



VERSIÓN PÚBLICA

Documentos de trabajo de
la Junta Directiva
del Banco de la República

Anexo estadístico
Informe de política monetaria



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Anexo estadístico **Informe de política monetaria**

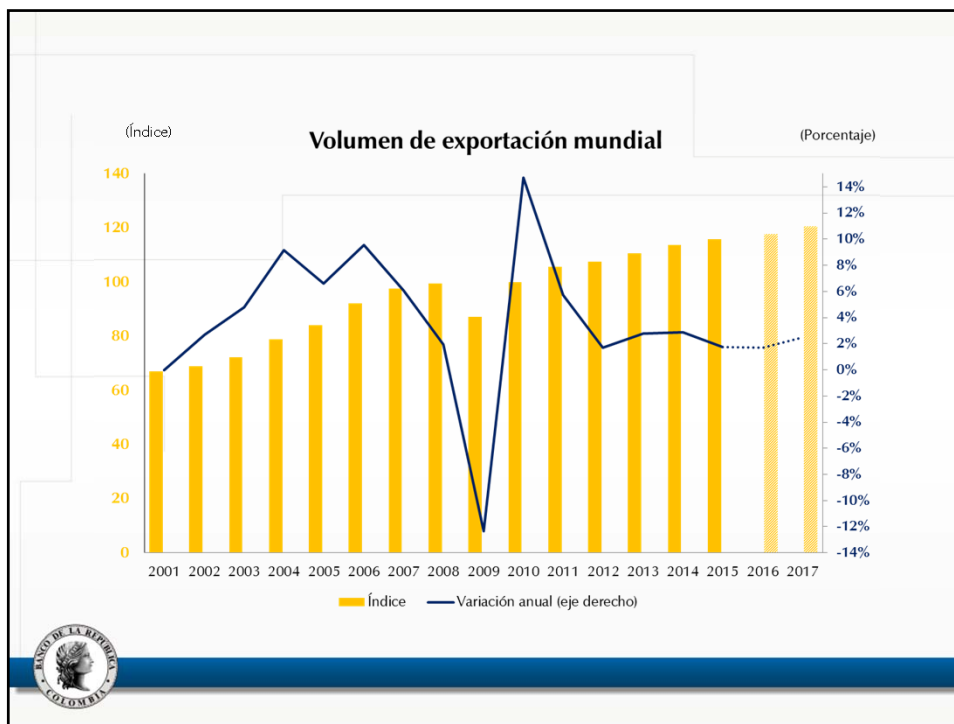
Subgerencia de Estudios Económicos

I. Contexto externo

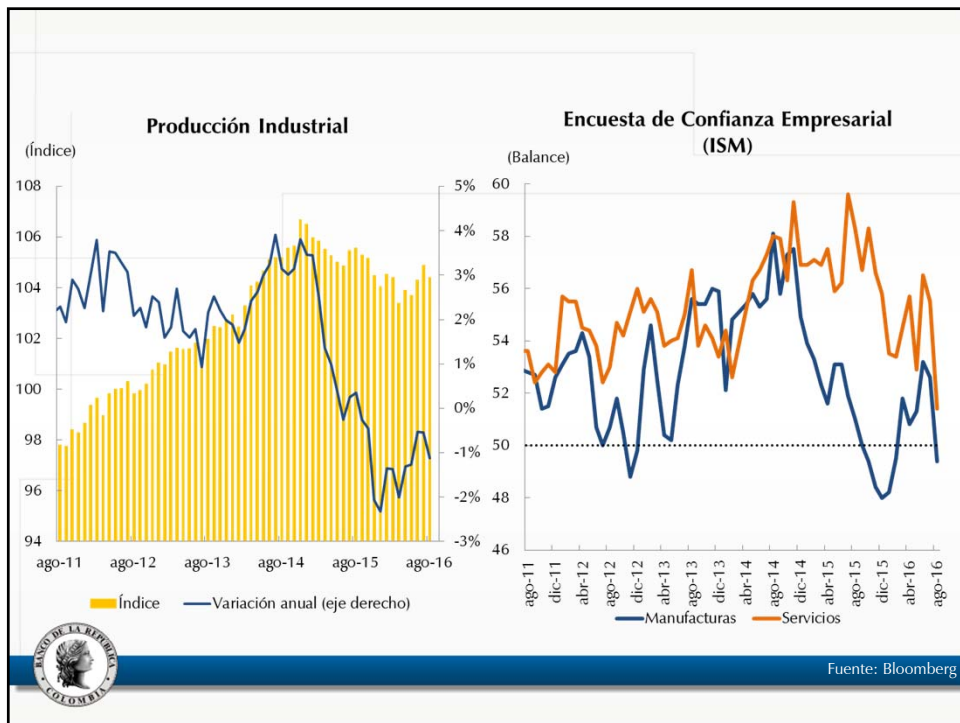
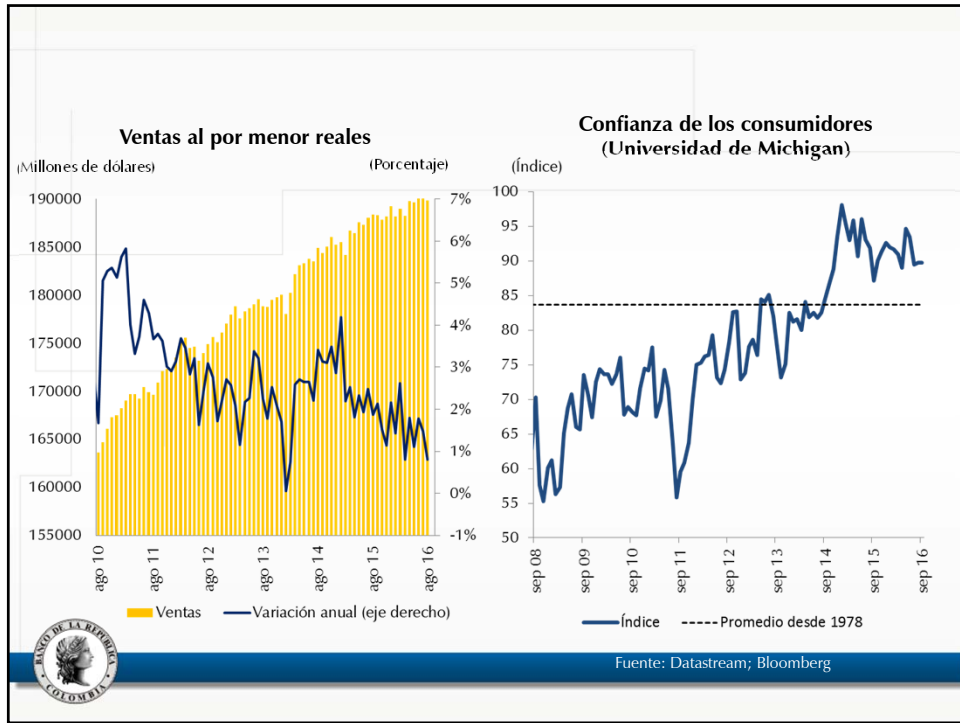


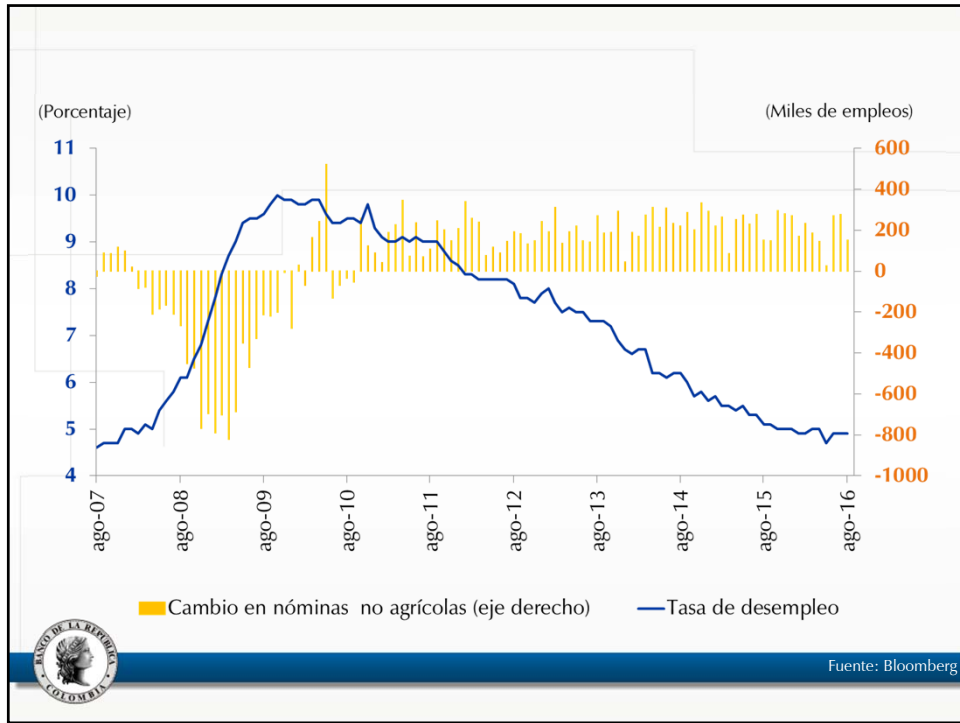
A. ACTIVIDAD REAL



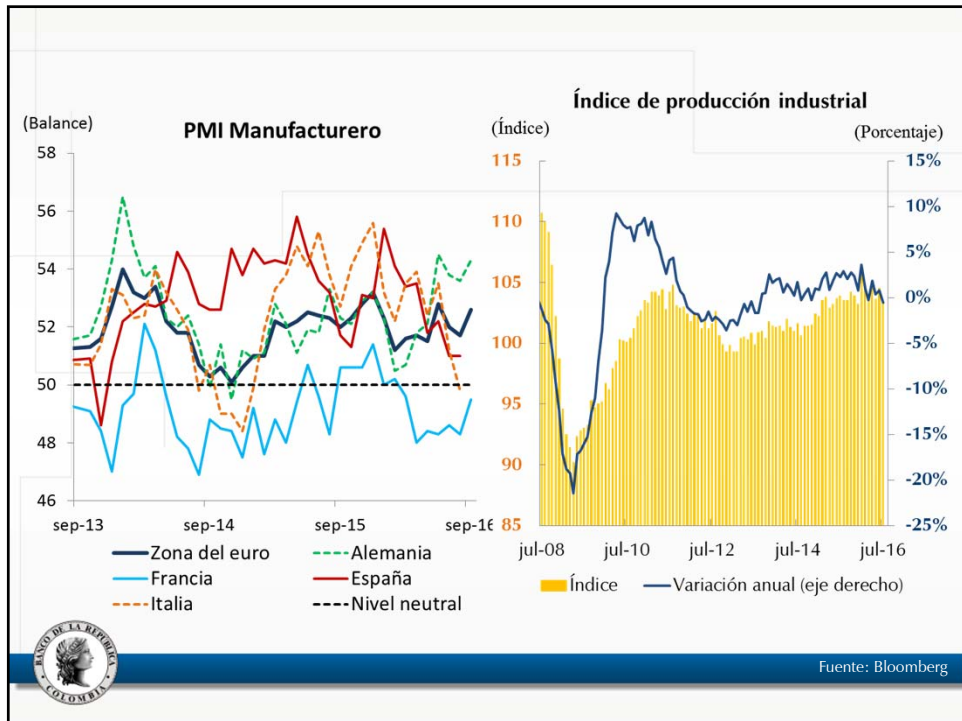
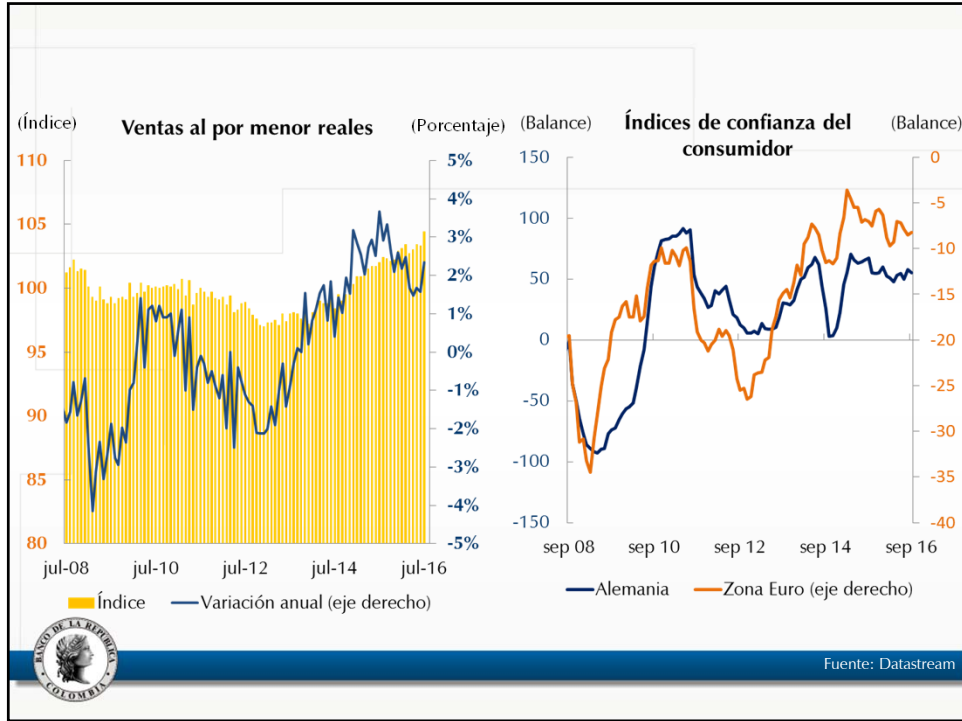


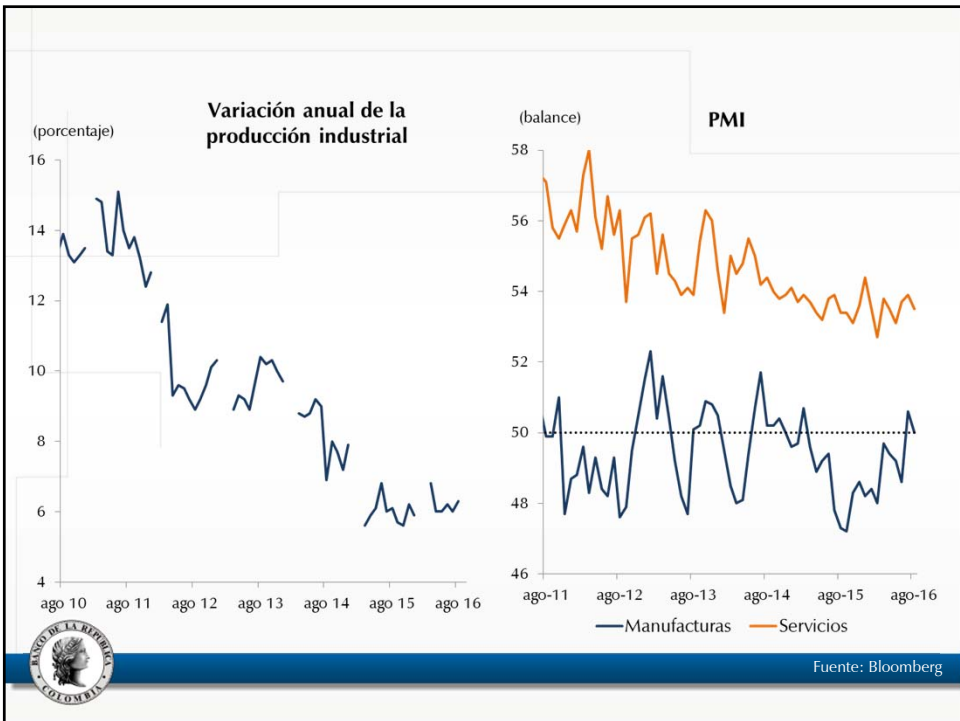
ESTADOS UNIDOS

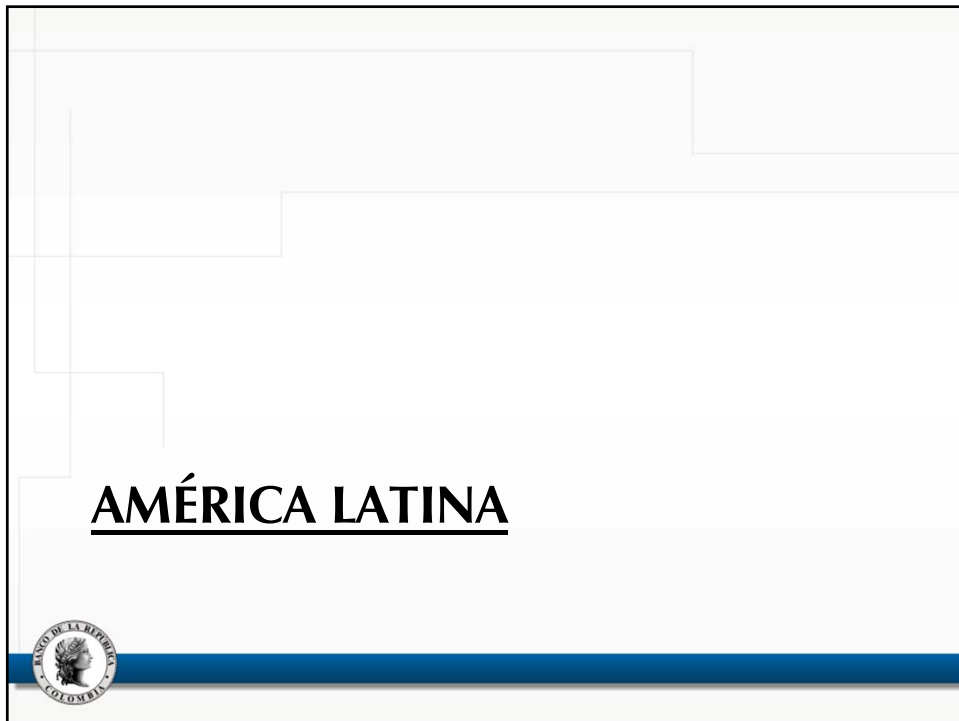
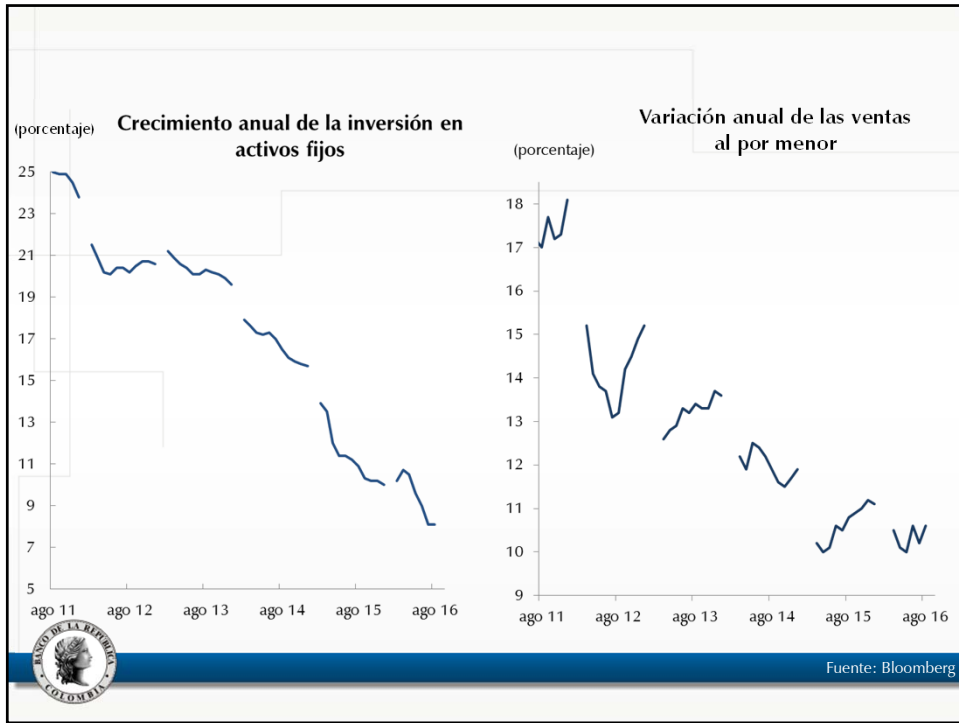


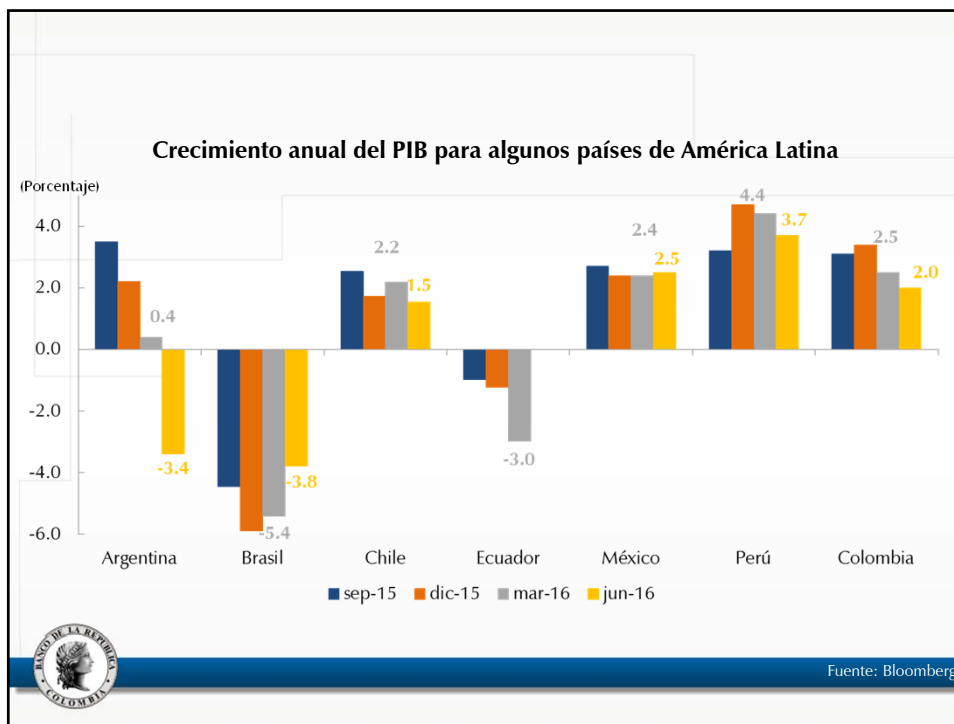


ZONA DEL EURO

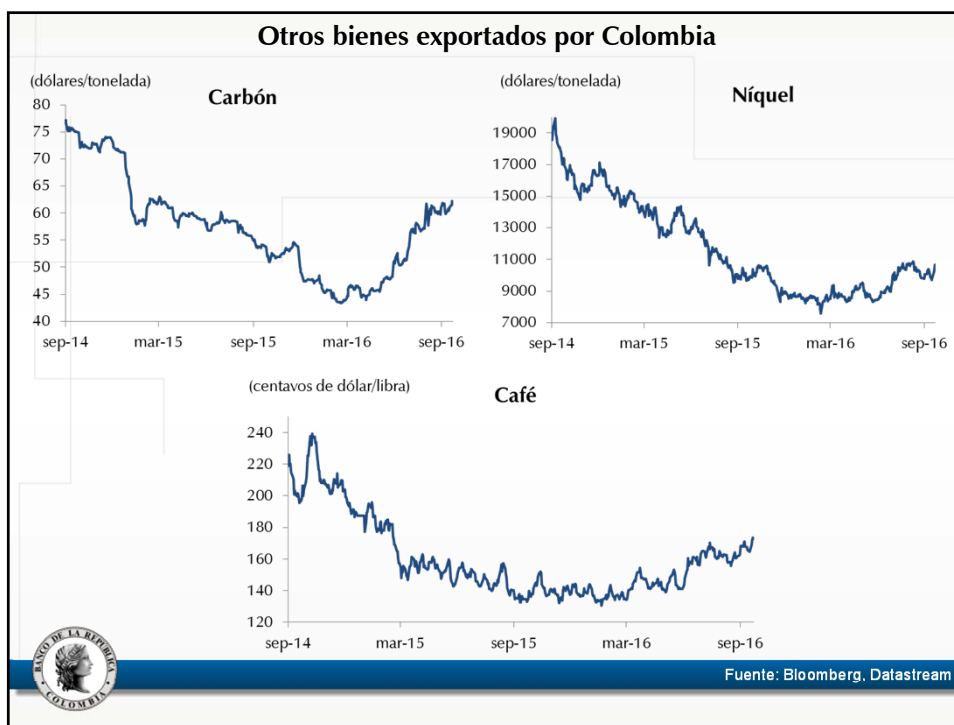
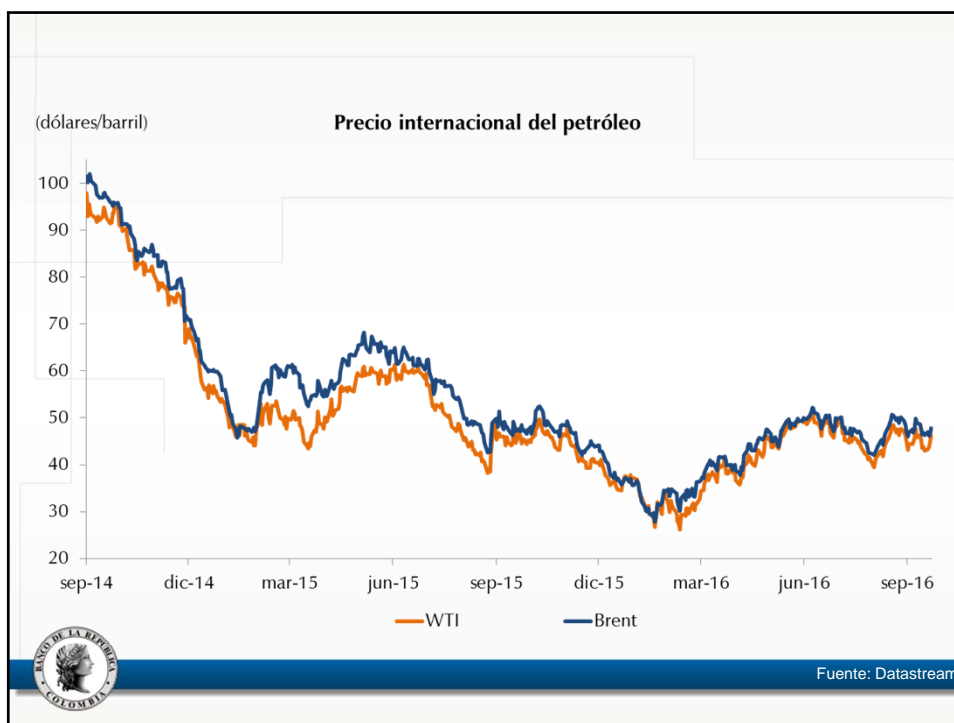


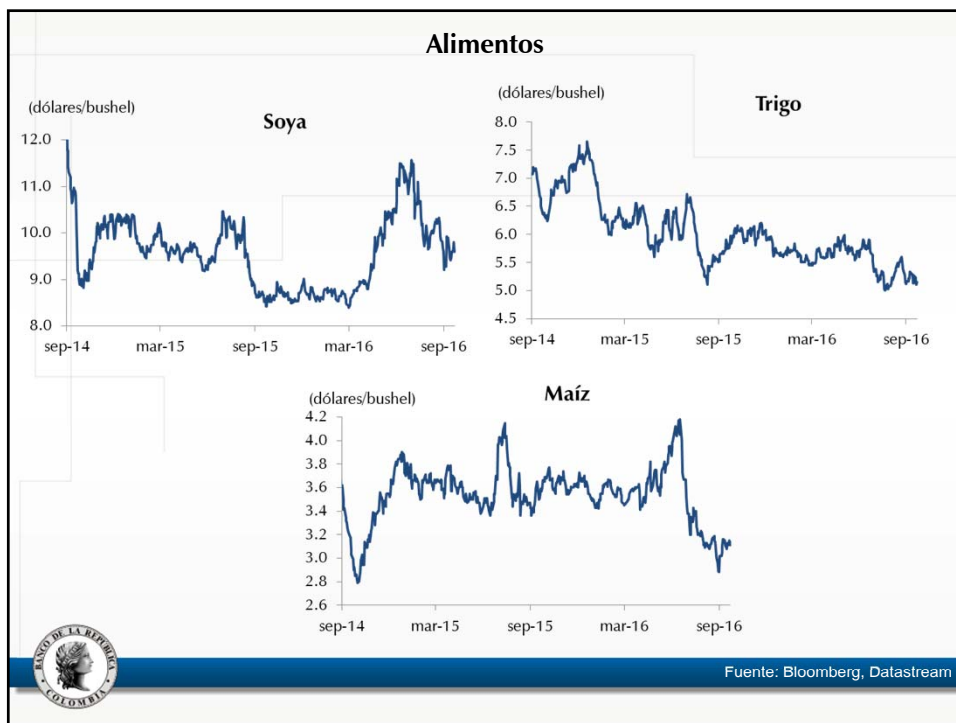
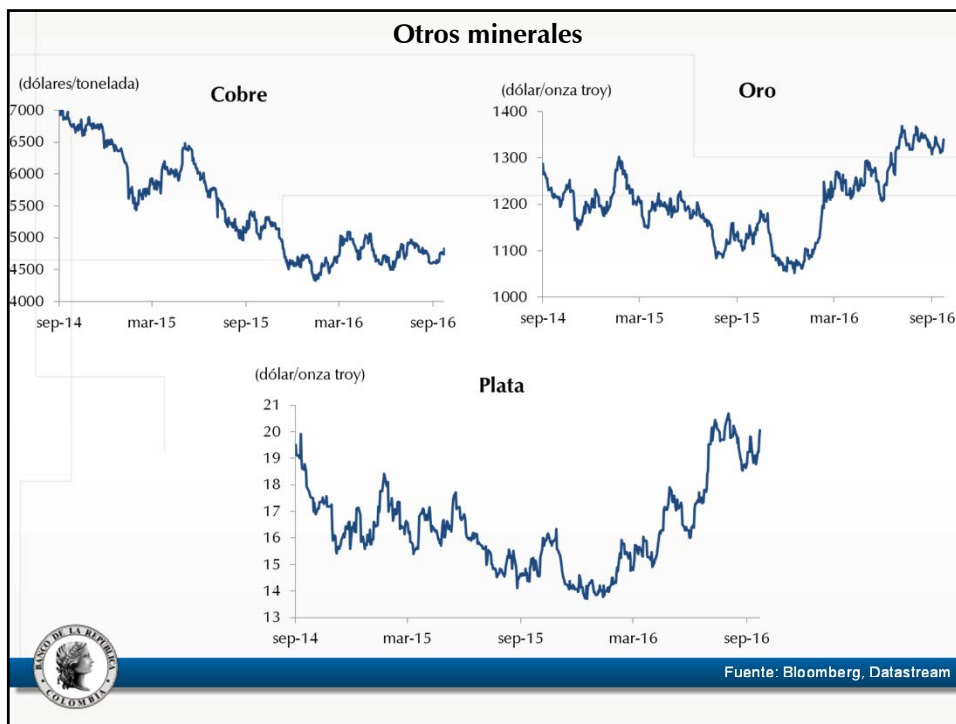


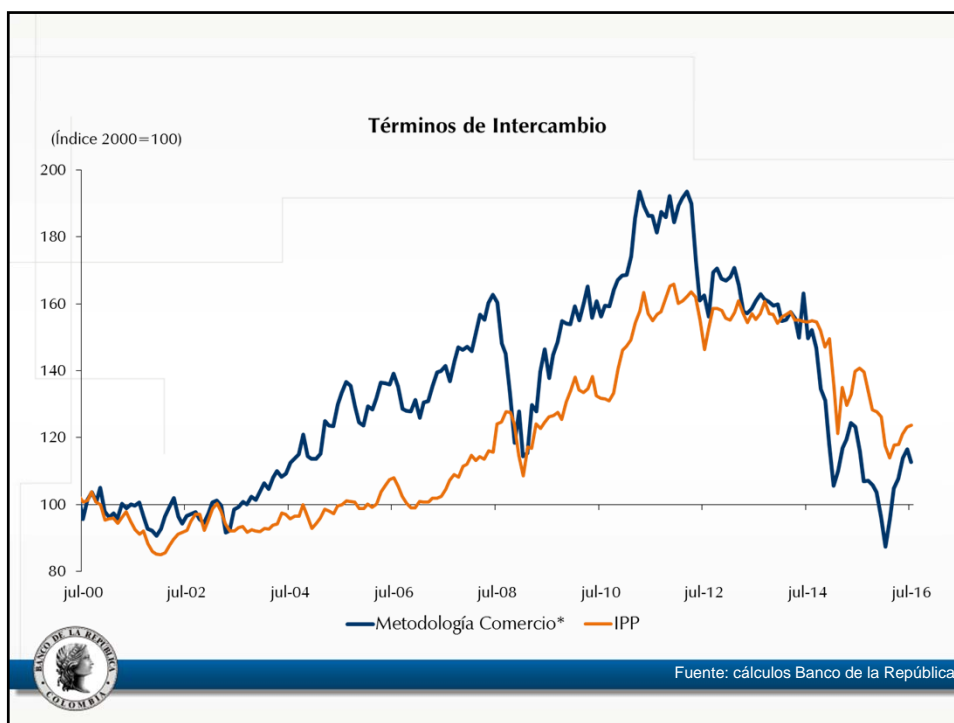




B. PRECIOS INTERNACIONALES DE LOS BIENES BÁSICOS

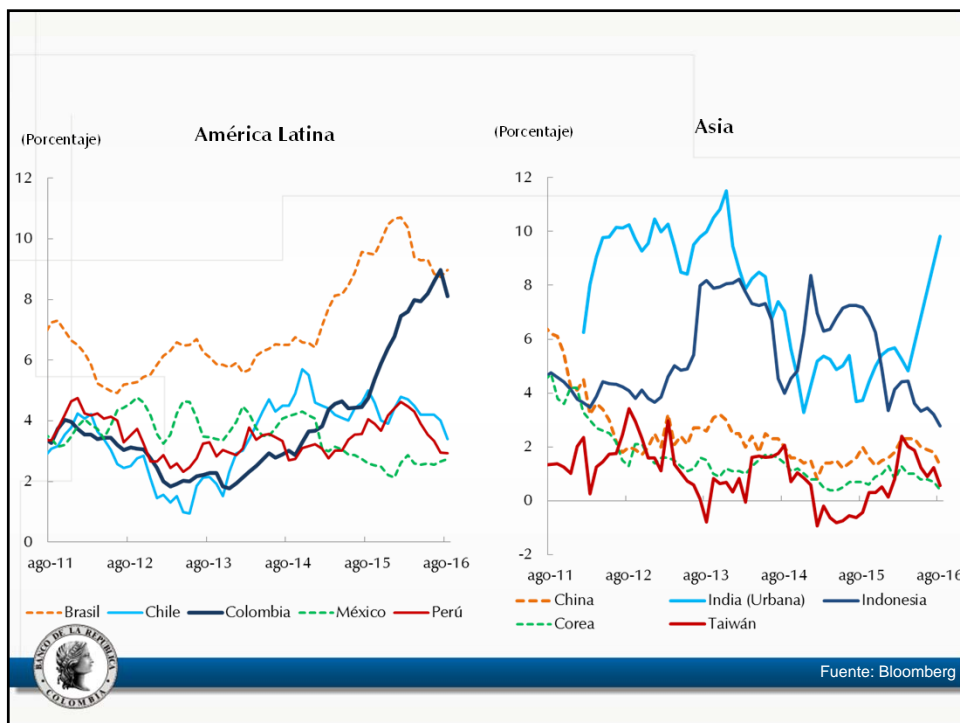
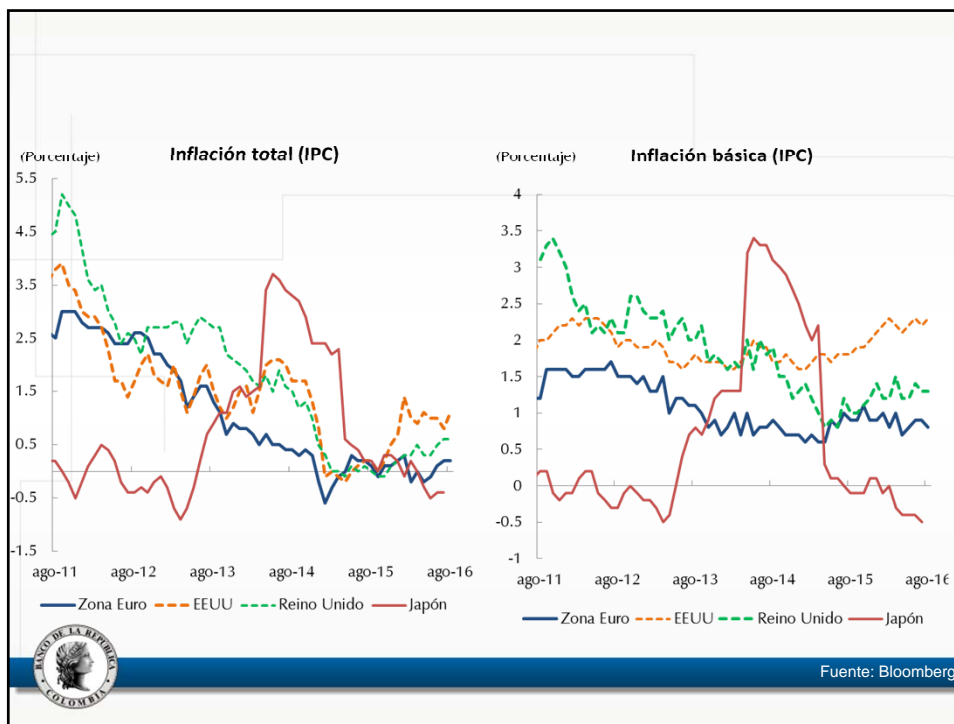


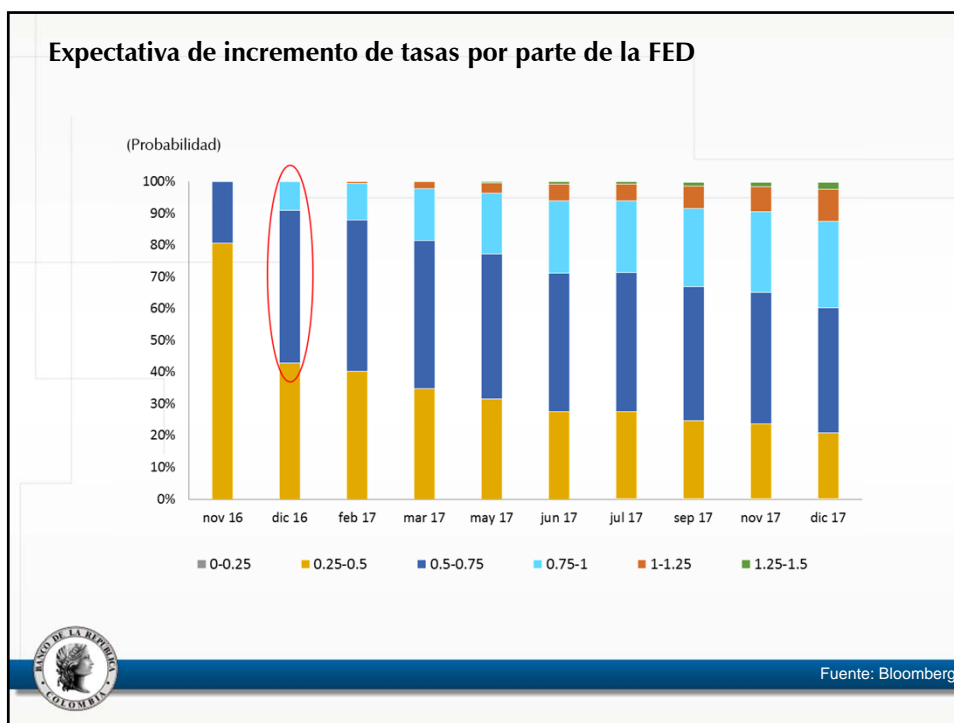




C. INFLACIÓN Y POLÍTICA MONETARIA





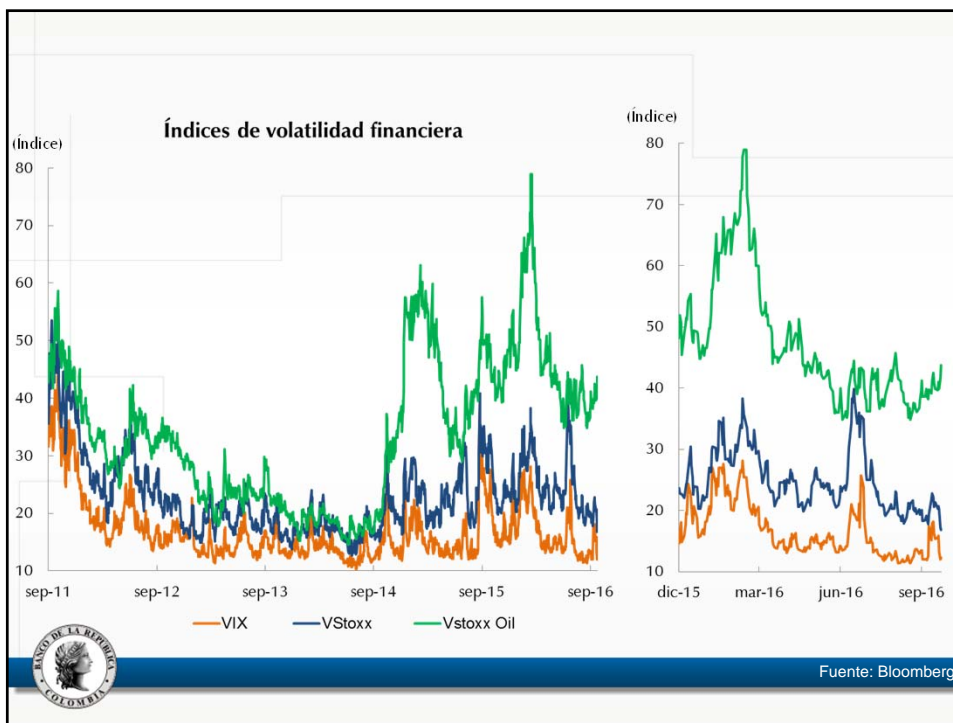


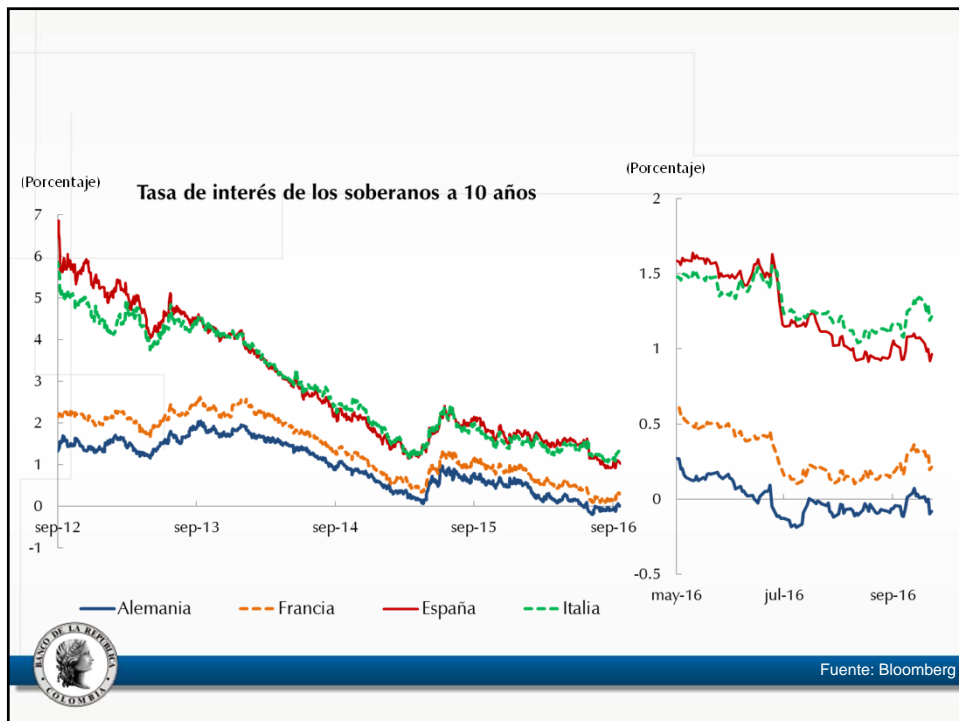
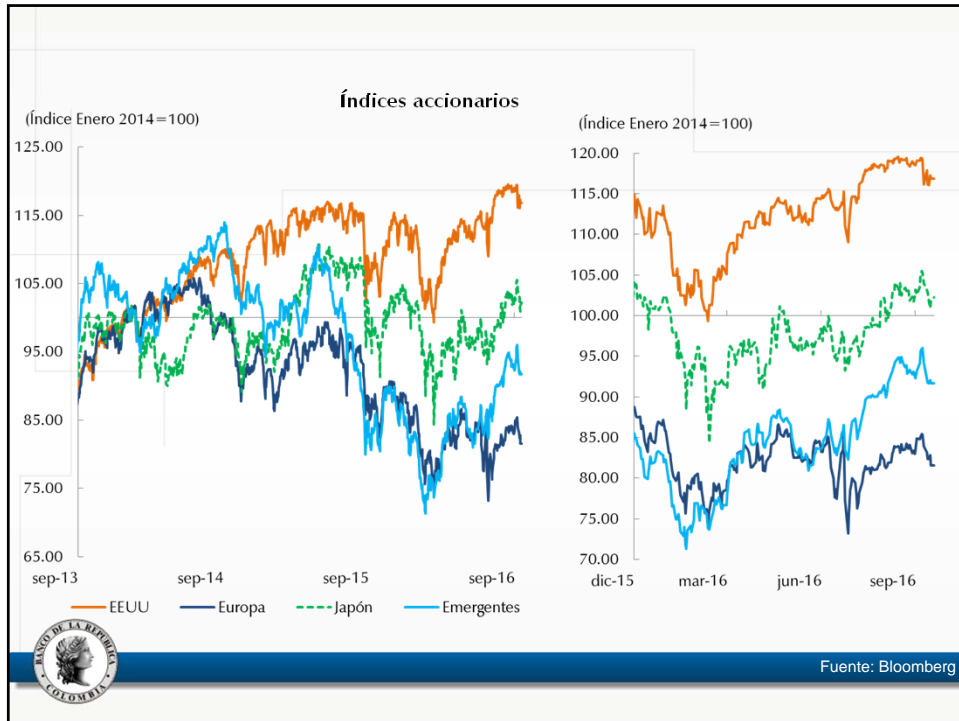
Política monetaria

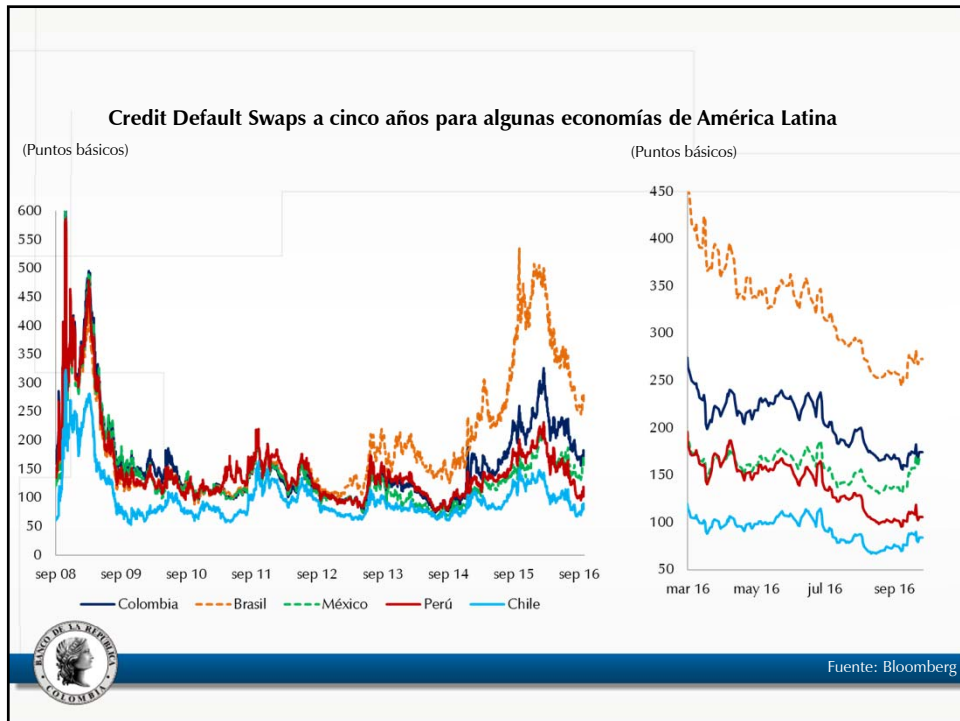
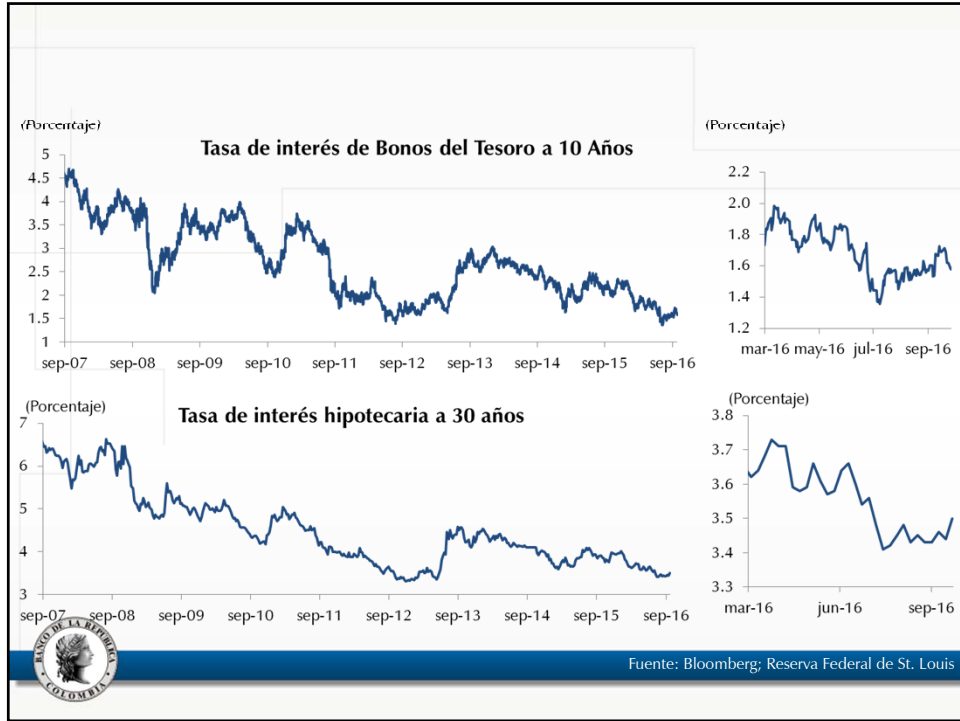
País	Nivel actual	Último cambio
Estados Unidos	0.50	16 Dic 15 (+25pb)
Zona Euro	0.00	10 Mar 16 (-5 pb)
Reino Unido	0.25	4 Ago 16 (-25 pb)
Japón	-0.10	28 Ene 16 (-20 pb)
Australia	1.50	2 Ago 16 (-25 pb)
Canadá	0.50	15 Jul 15 (-25 pb)
Brasil	14.25	29 Jul 15 (+50 pb)
México	4.25	30 Jun16 (+50 pb)
Colombia	7.75	29 Jul 16 (+25 pb)
Perú	4.25	11 Feb 16 (+25 pb)
Chile	3.50	17 Dic 15 (+25 pb)
Corea	1.25	11 Jun 15 (-25 pb)
Polonia	1.50	4 Mar 15 (-50 pb)
Rusia	10.00	26 Sep 16 (-50 pb)
Indonesia	5.25	17 Mar 16 (-25 pb)
India	6.50	5 Abr 16 (-25 pb)
China	4.35	23 Oct 15 (-25 pb)

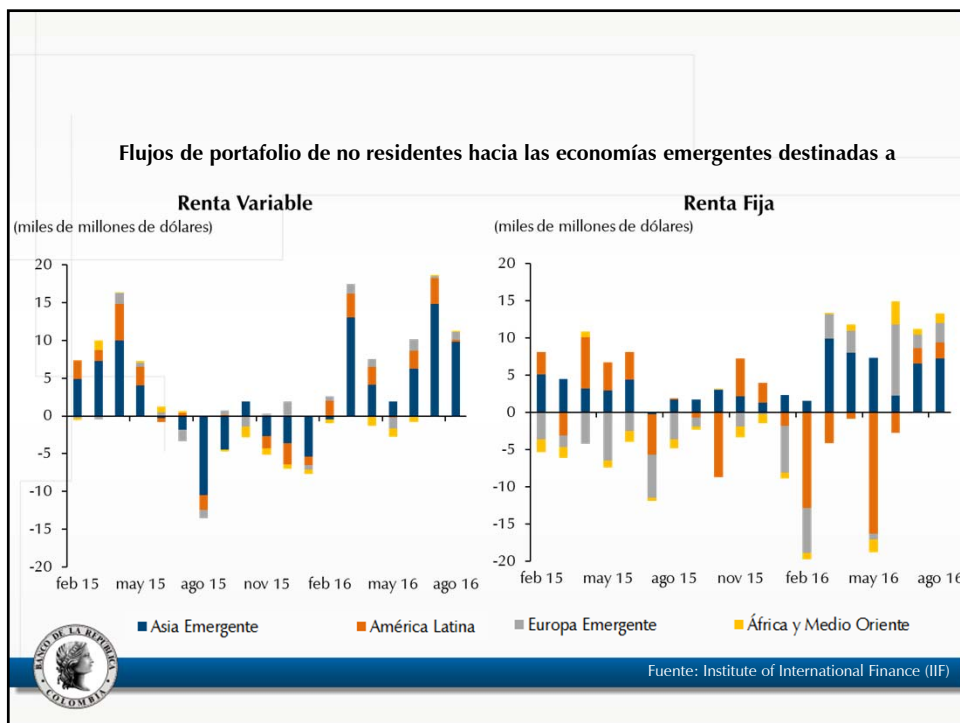
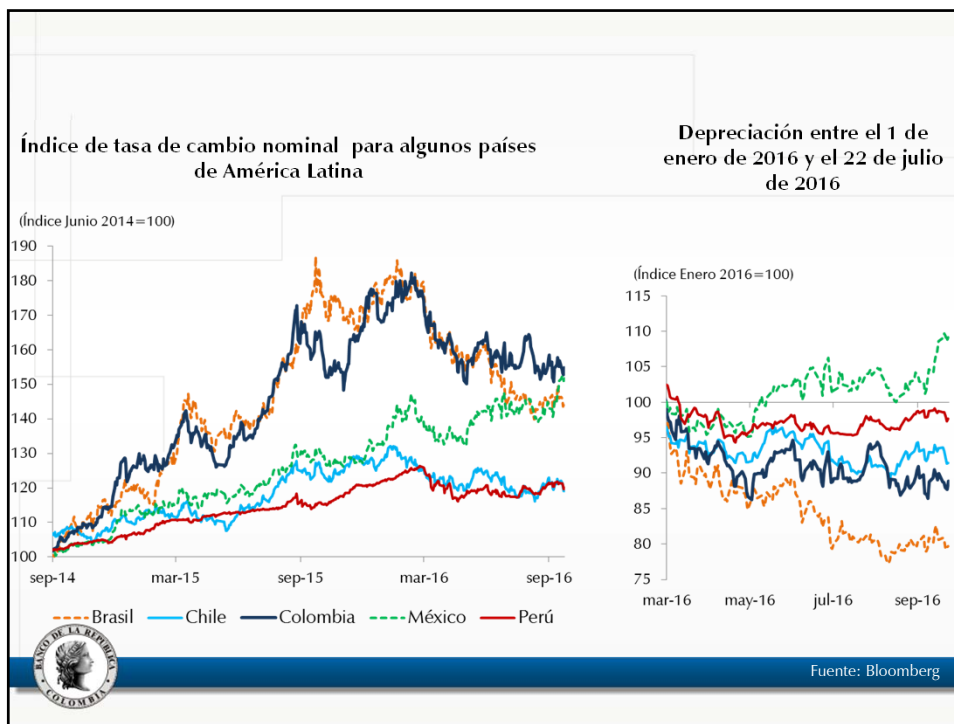
Fuente: JP Morgan (Global Data Watch)

D. VARIABLES FINANCIERAS









País o región	2016			2017		
	Bajo	Central	Alto	Bajo	Central	Alto
EEUU	1,3	1,9 ↓	2,3	1,2	2,2	2,6
Zona Euro	0,8	1,6	2,0	0,0	1,2	1,8
China	6,2	6,6	6,9	5,2	6,2	6,6
Brasil	-4,5	-3,5	-2,8	-0,5	0,7	2,0
Ecuador	-5,0	-3,0	-1,0	-3,0	-1,0	1,0
Venezuela	-10,0	-7,0	-4,0	-7,0	-4,0	-1,0
Perú	3,0	3,8	4,2	3,0	4,2	5,0
México	1,8	2,4	2,8	1,8	2,7	3,3
Chile	1,2	1,8	2,2	1,5	2,5	3,5
Socios comerciales	-0,4	0,6	1,4	0,4	1,6	2,5

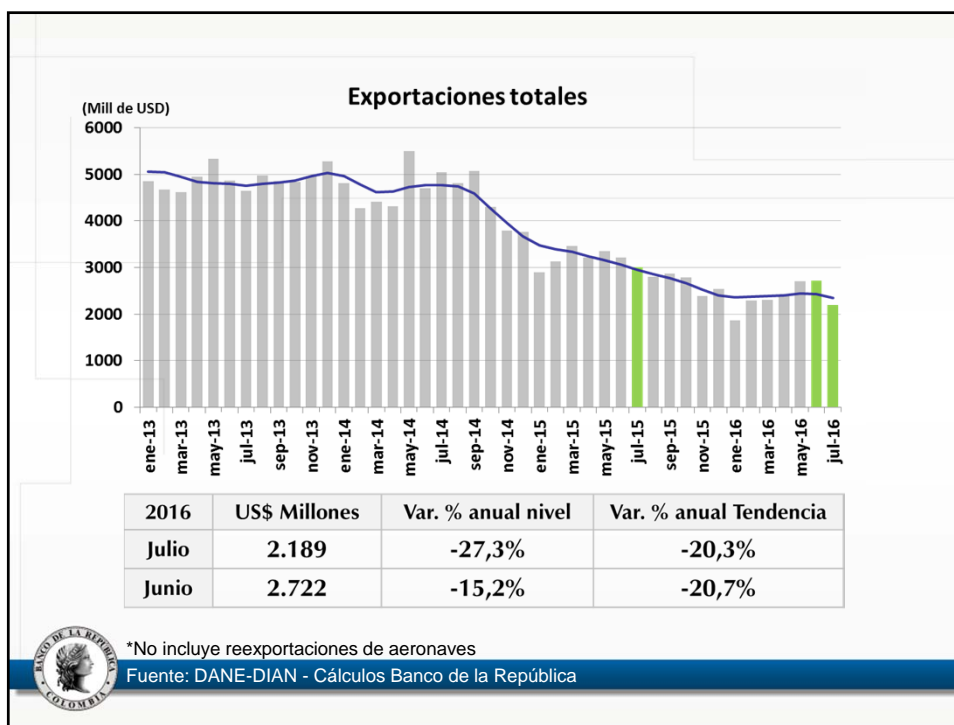


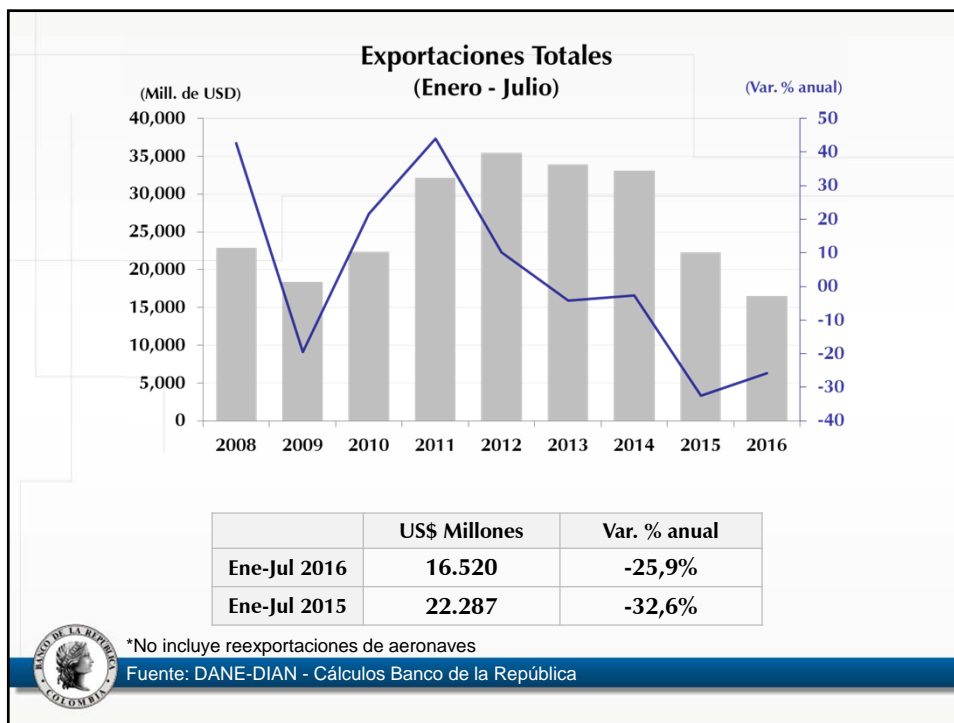
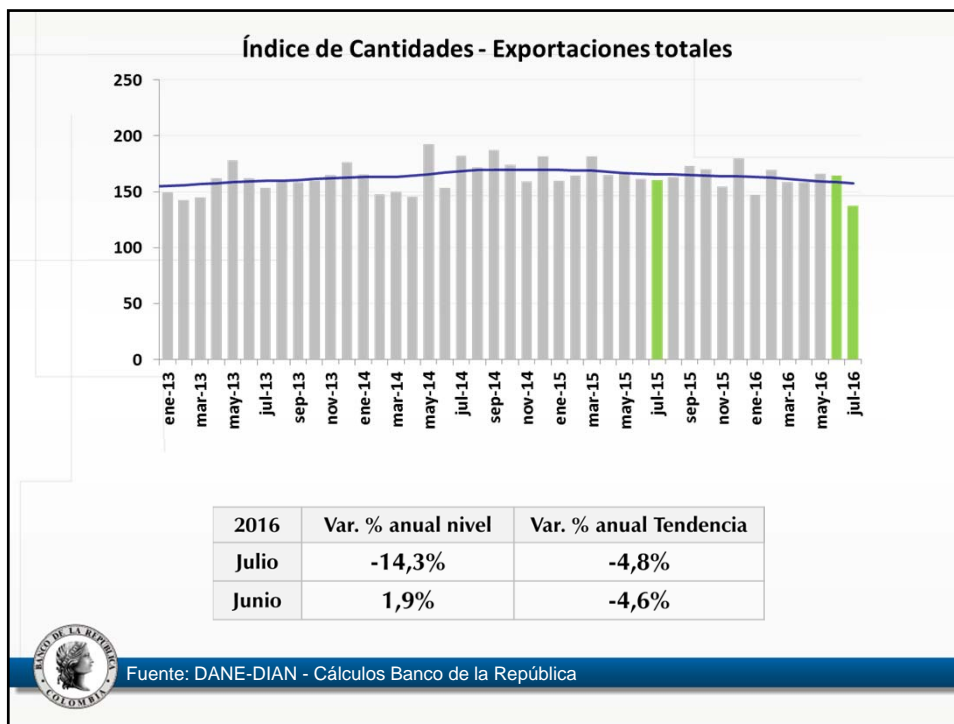
II. Comercio Exterior

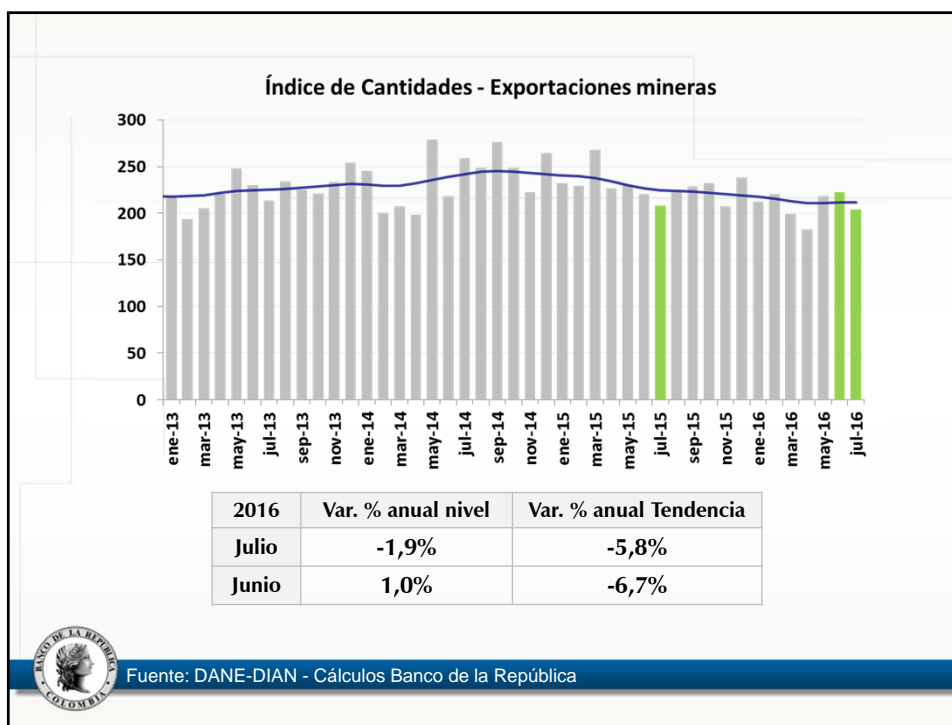
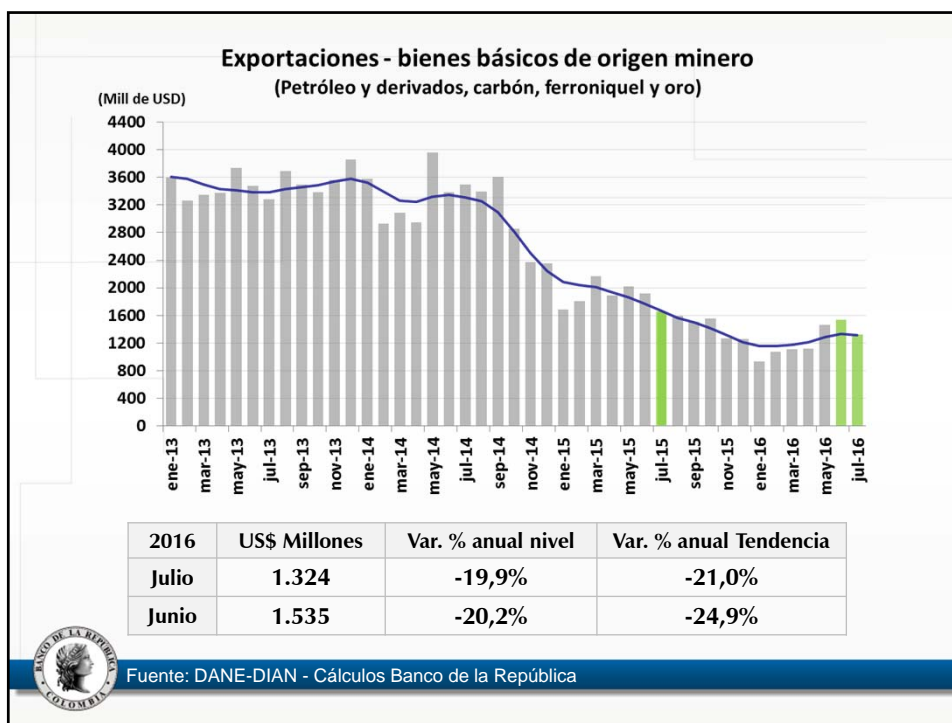


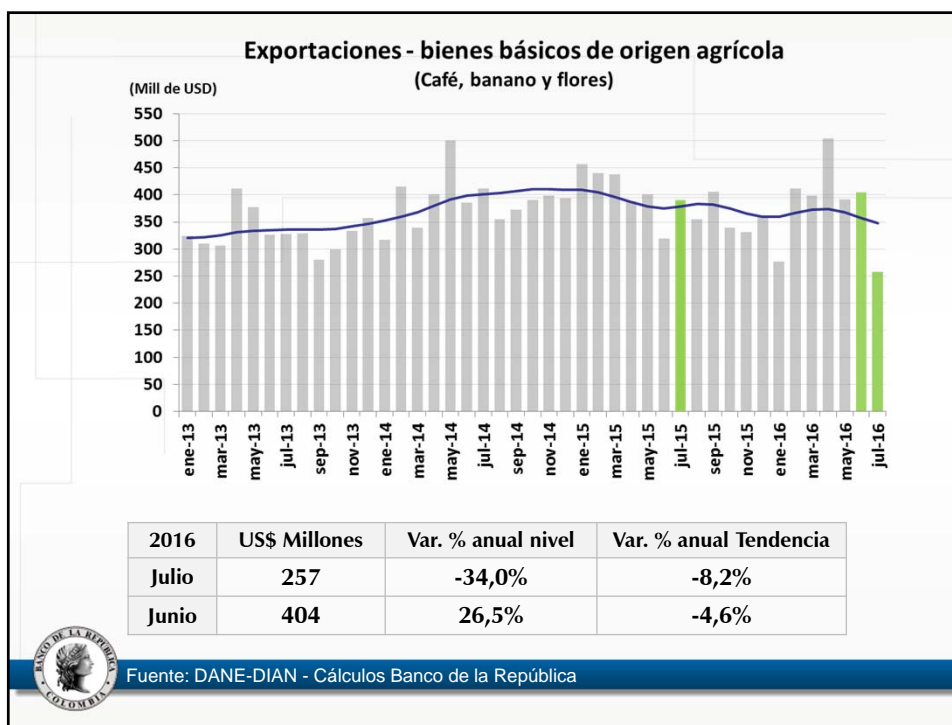
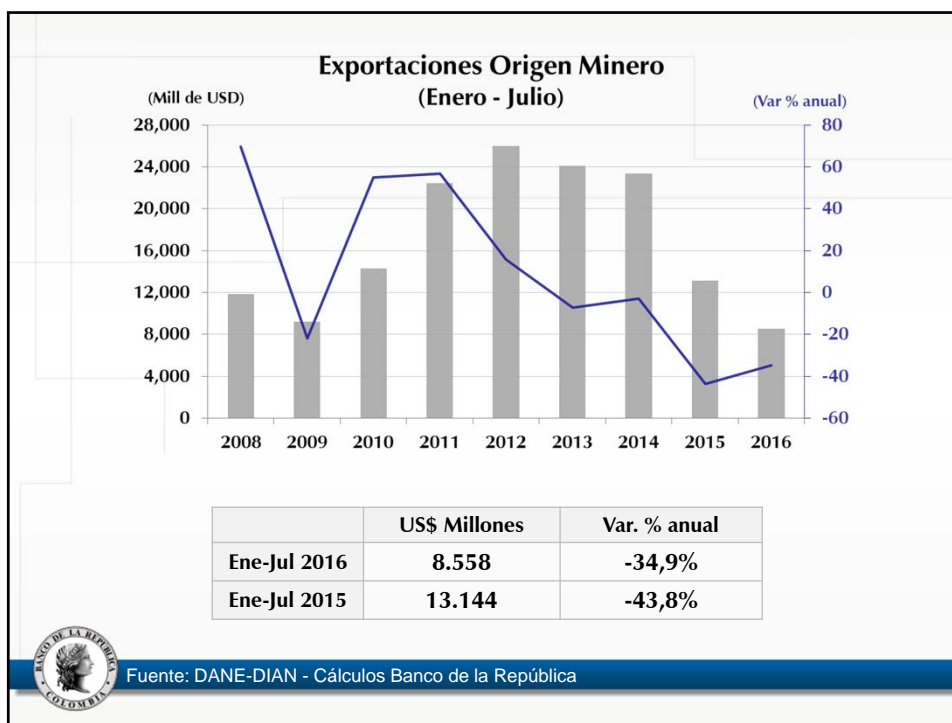
Exportaciones

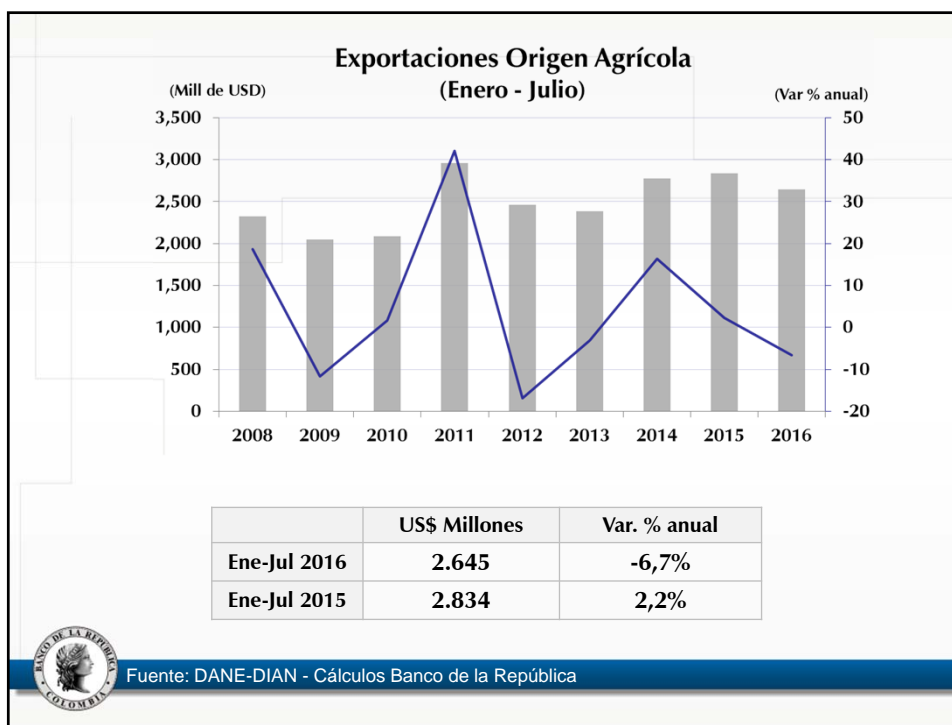
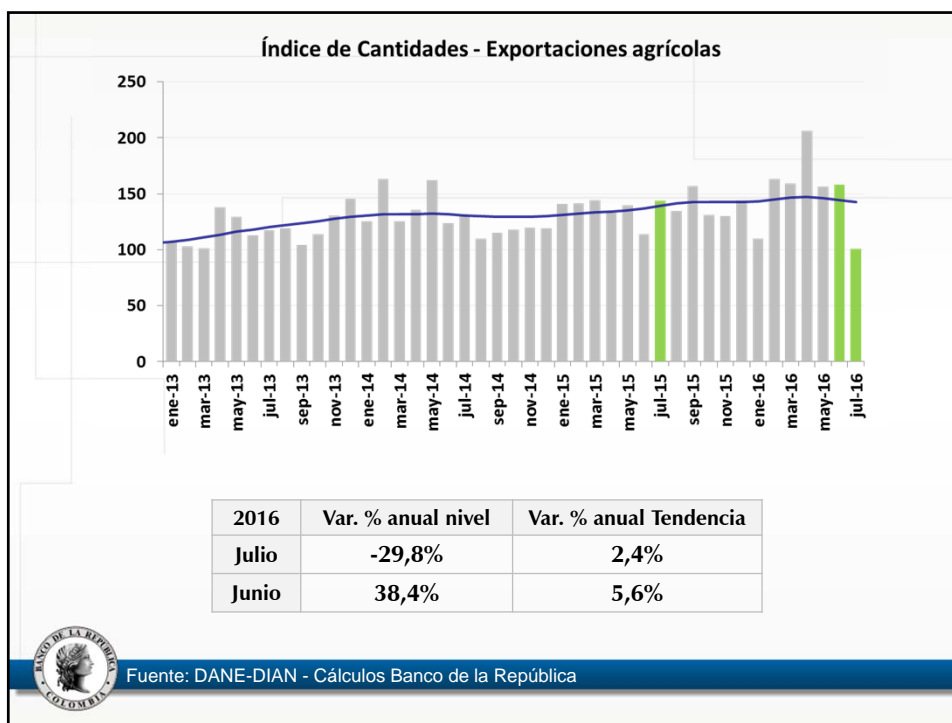
Julio 2016

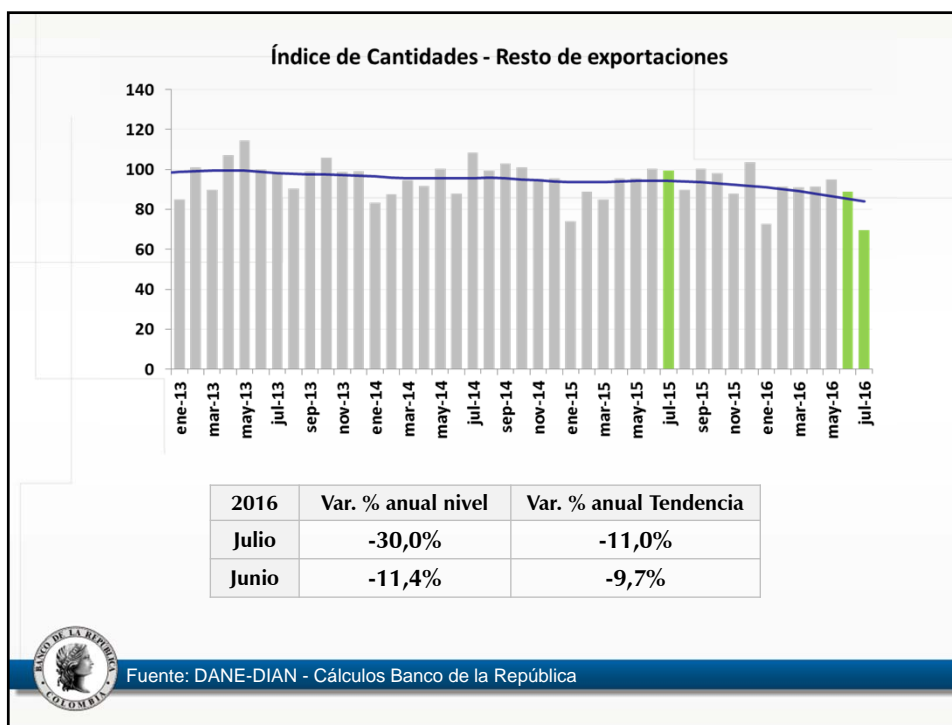
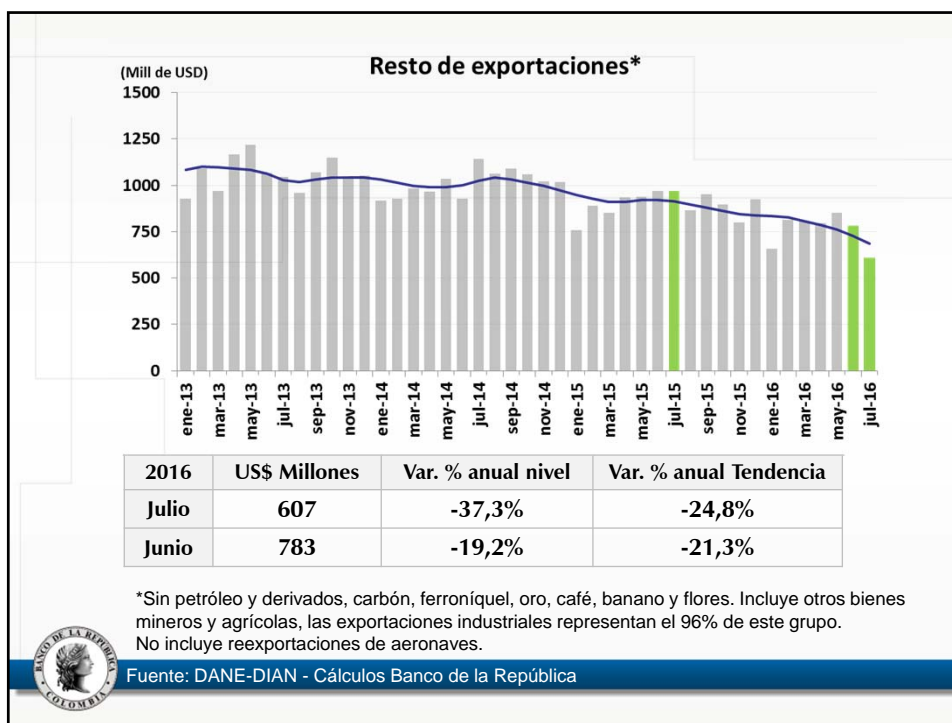











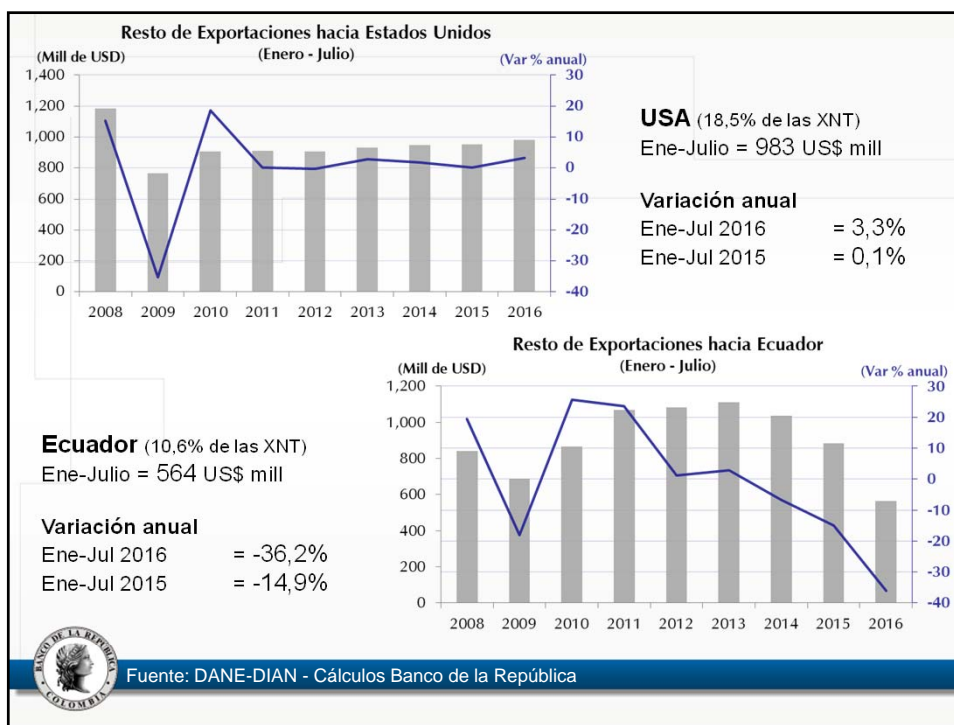
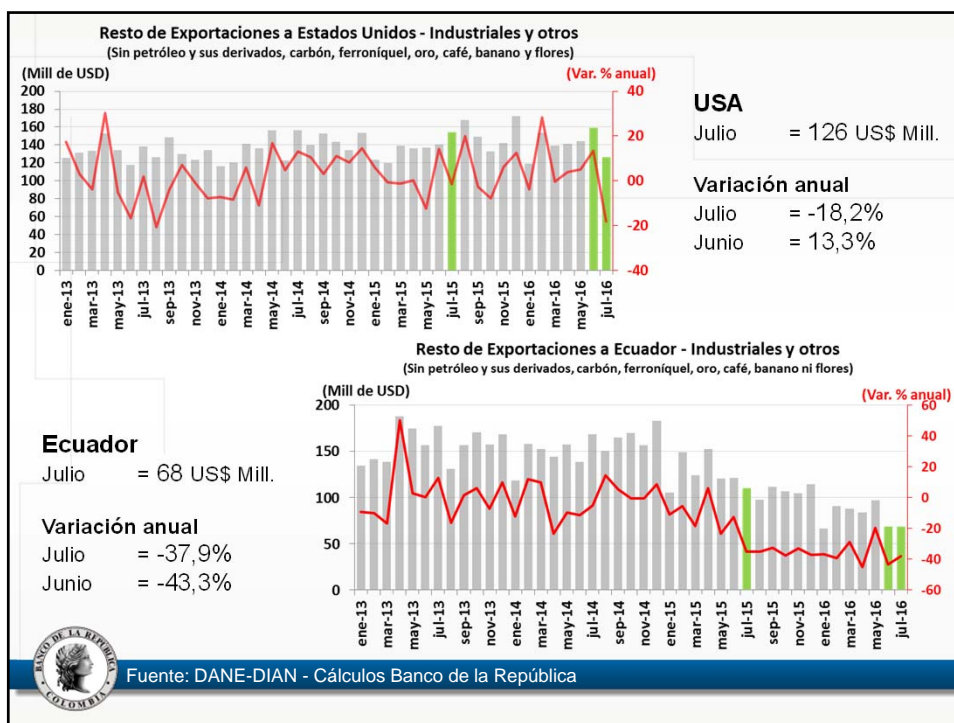


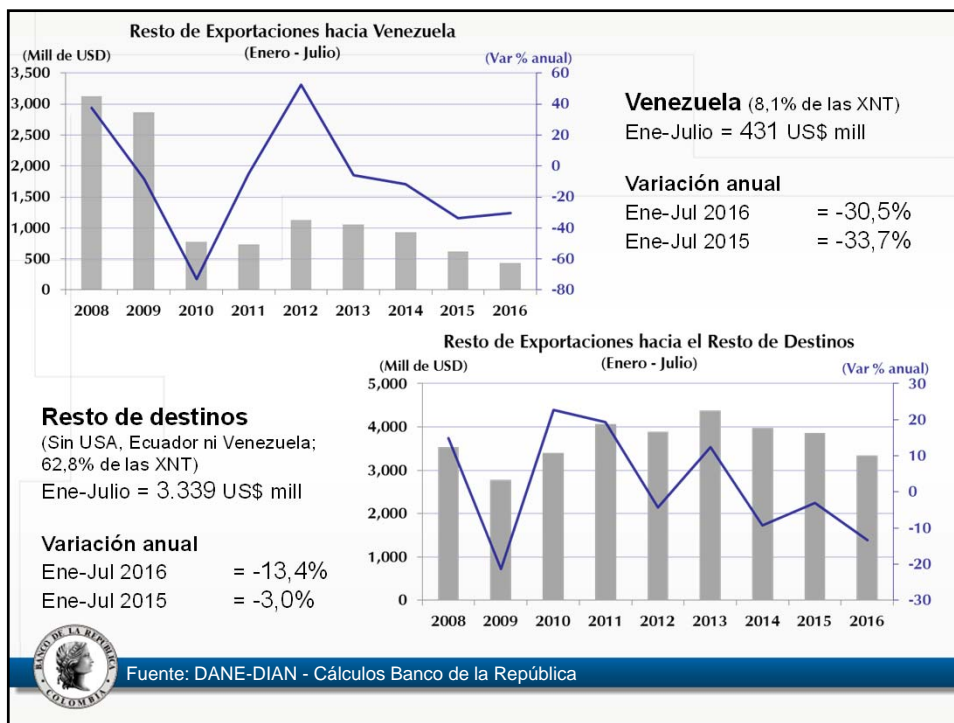
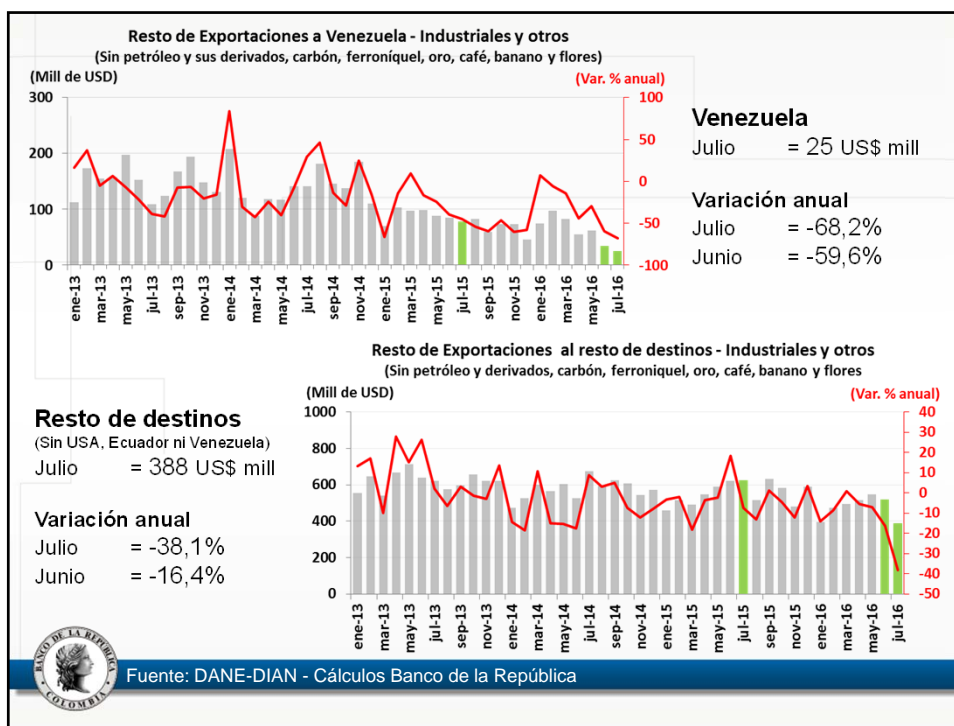


Resto de Exportaciones por Destino

(Sin petróleo y derivados, carbón, ferróniquel, oro, café, banano y flores)

(Equivale al 27,7% del total)



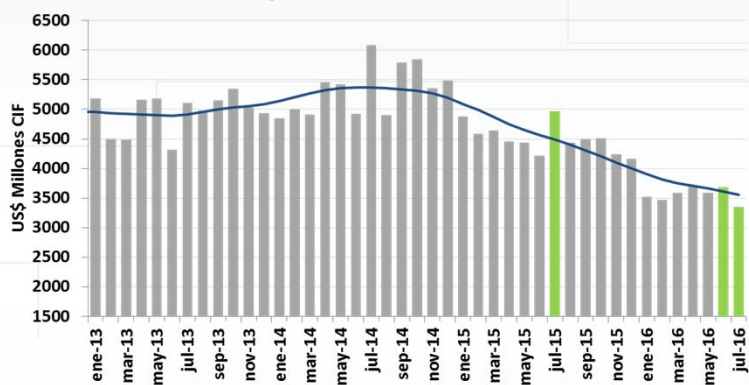


Importaciones CIF

Julio 2016



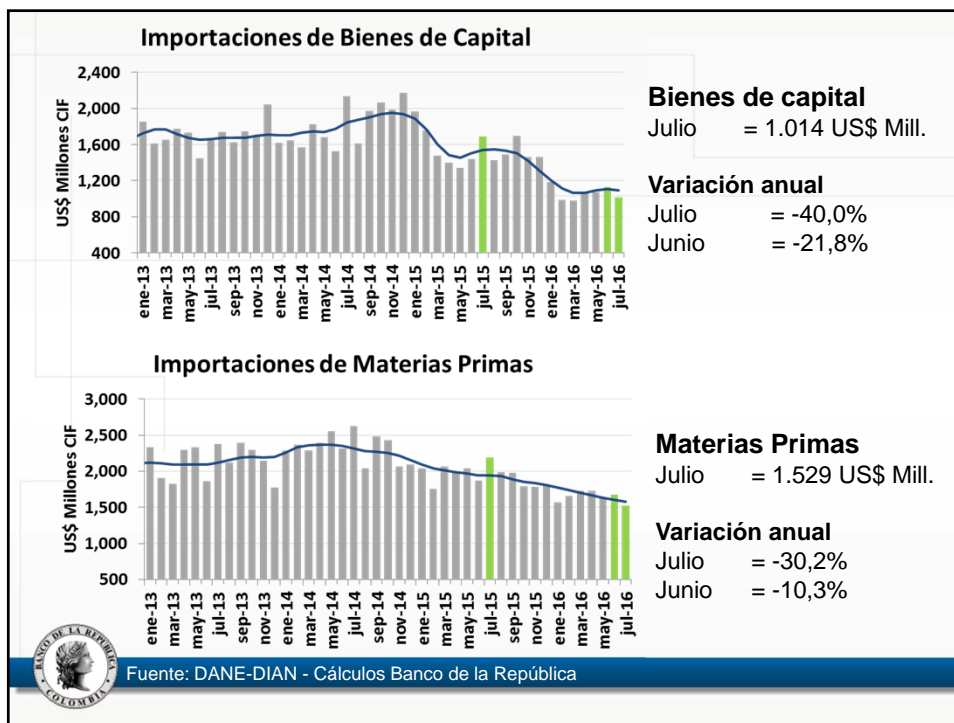
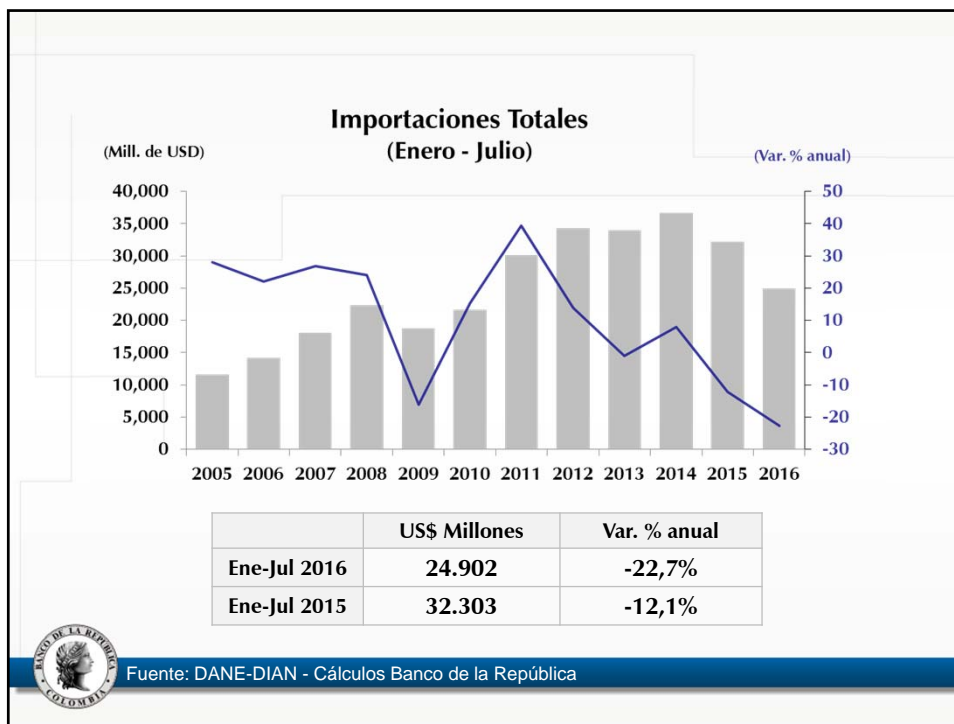
Importaciones totales

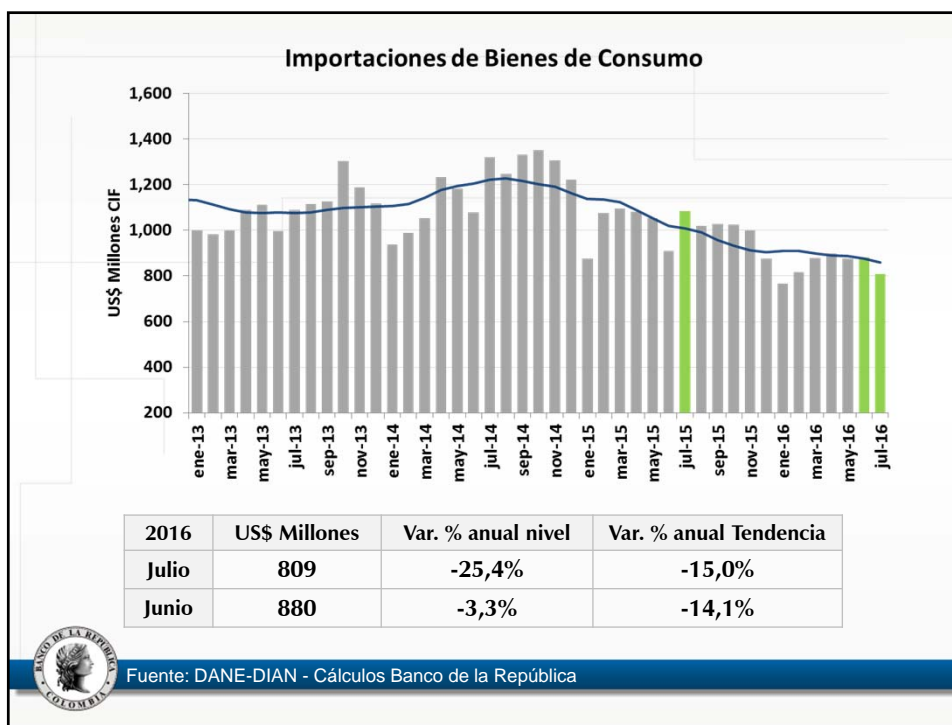
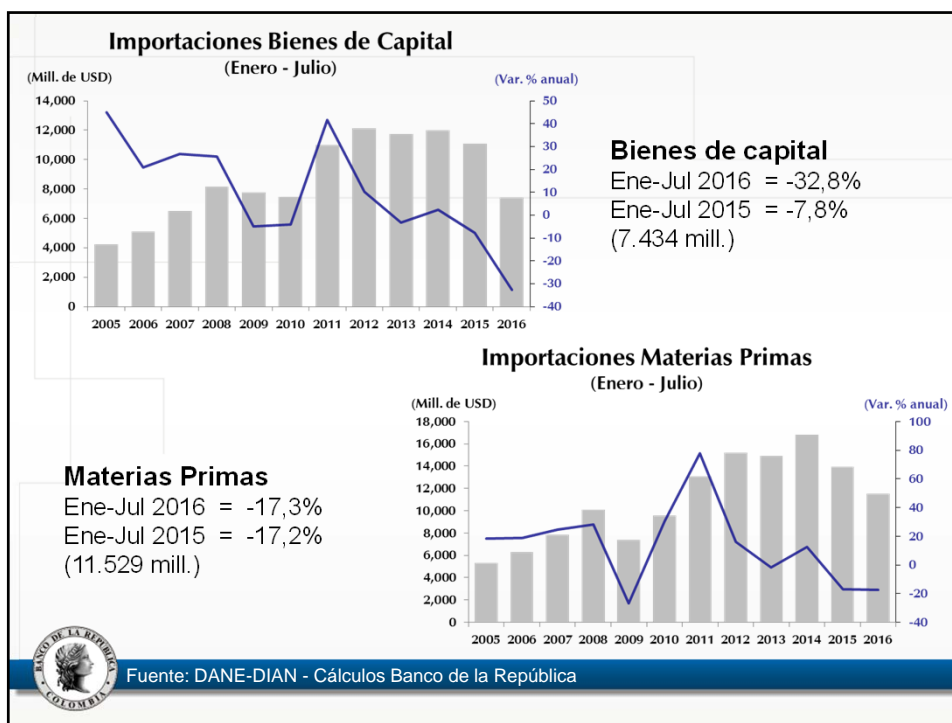


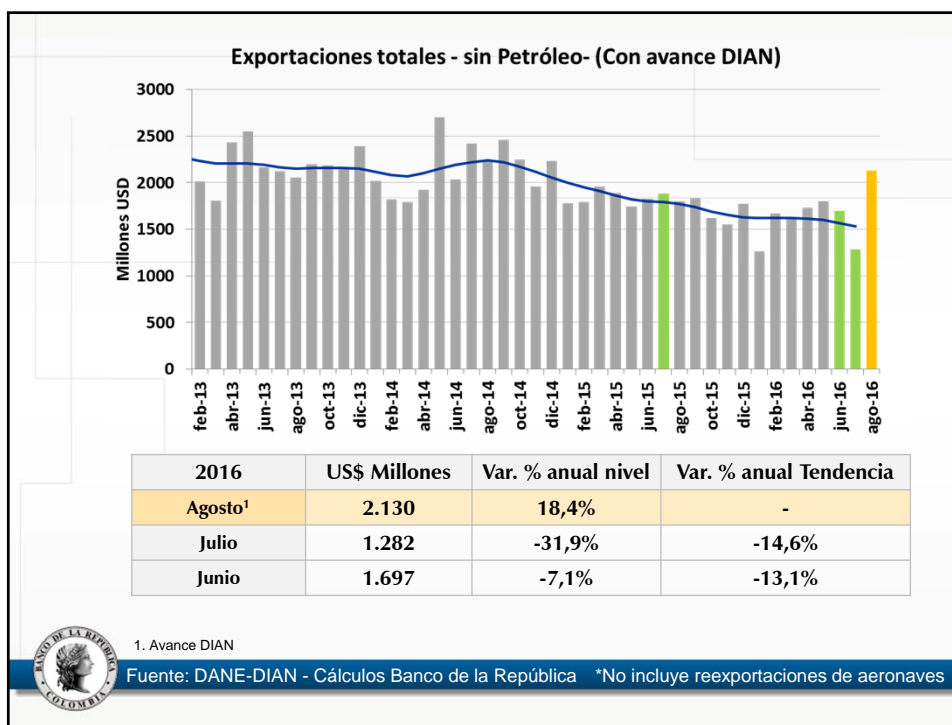
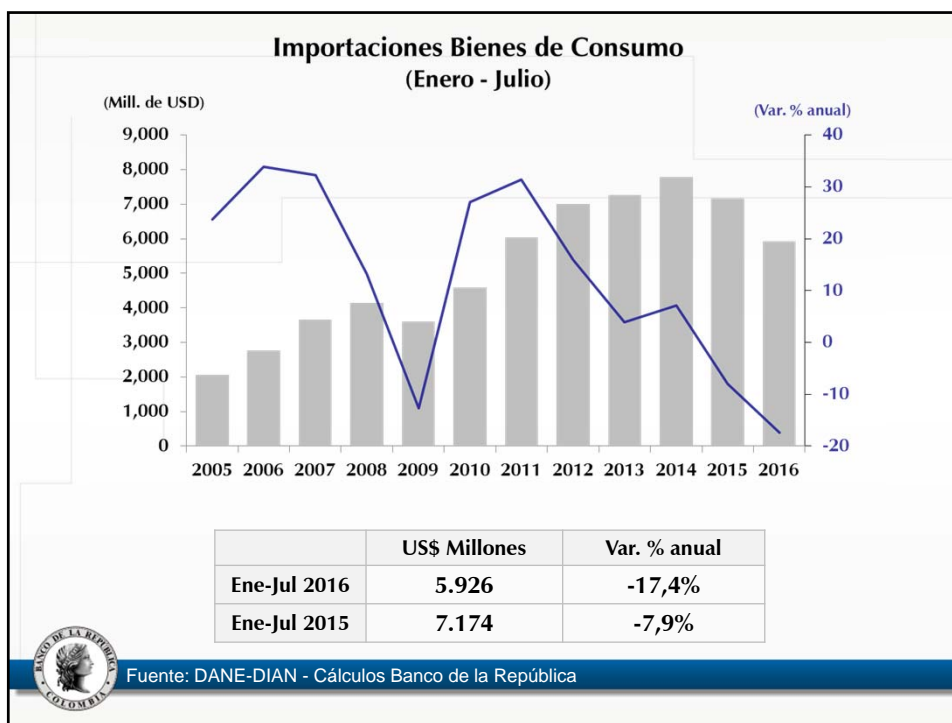
2016	US\$ Millones	Var. % anual nivel	Var. % anual Tendencia
Julio	3.354	-32,5%	-20,7%
Junio	3.686	-12,7%	-20,9%

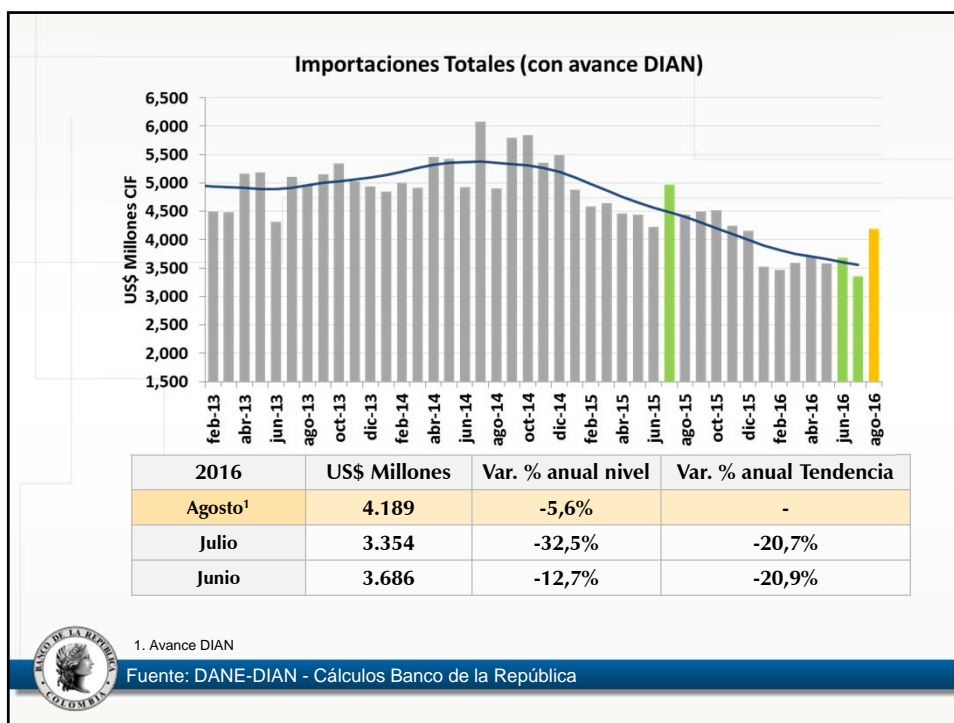


Fuente: DANE-DIAN - Cálculos Banco de la República









Cuenta Corriente 2016-2

Principales resultados CC I semestre 2016

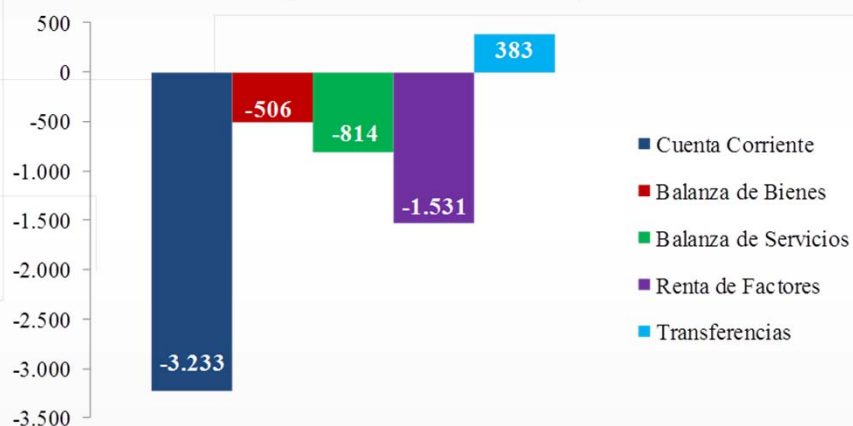
(Millones de US\$)

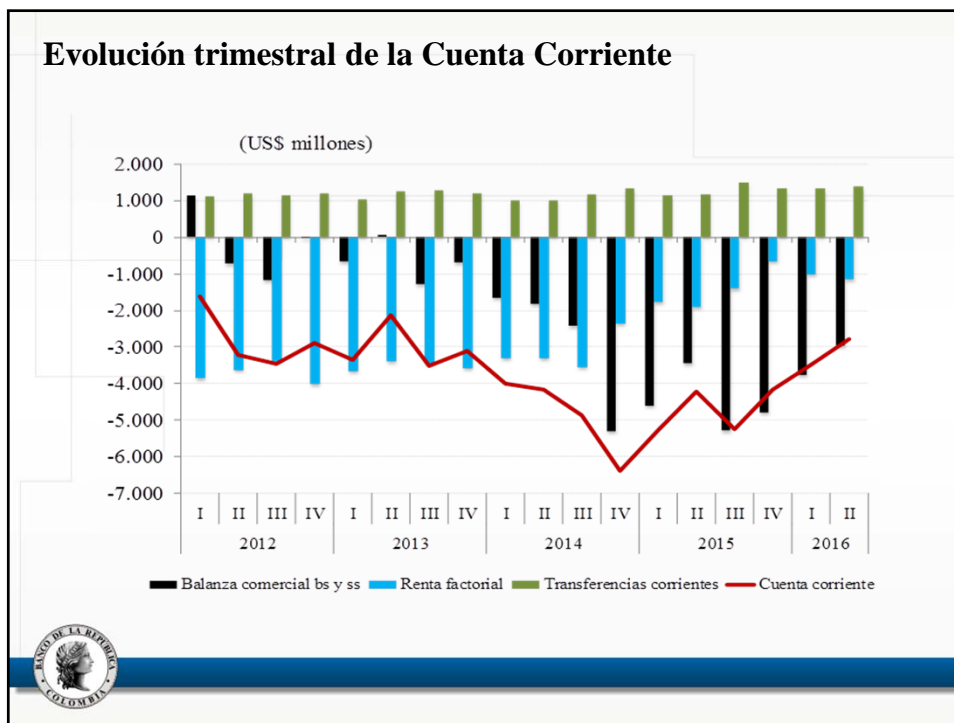
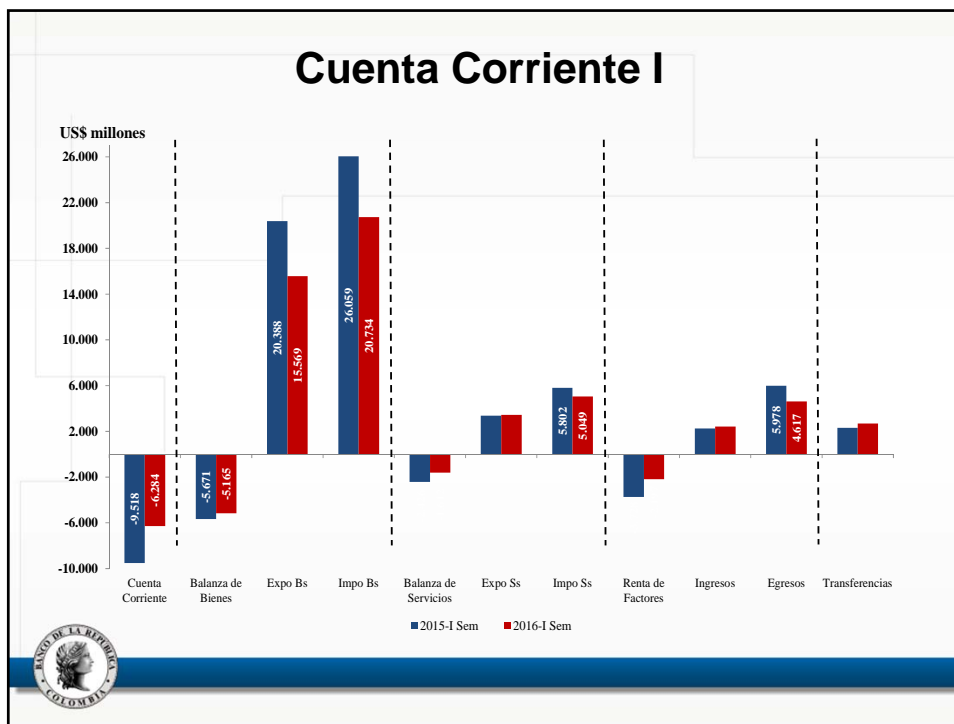
	2015			2016		
	I	II	Primer semestre	I	II	Primer semestre
Cuenta corriente (A + B + C + D)	-5.285	-4.232	-9.518	-3.500	-2.784	-6.284
<i>Porcentaje del PIB</i>	-7,2%	-5,5%	-6,3%	-5,8%	-4,0%	-4,8%
A. Bienes	-3.423	-2.248	-5.671	-3.056	-2.109	-5.165
<i>Exportaciones</i>	10.053	10.335	20.388	7.089	8.480	15.569
<i>Importaciones</i>	13.476	12.583	26.059	10.144	10.590	20.734
B. Servicios no factoriales	-1.201	-1.225	-2.426	-729	-883	-1.612
C. Renta de los Factores	-1.795	-1.933	-3.728	-1.029	-1.168	-2.197
D. Transferencias	1.134	1.173	2.307	1.313	1.376	2.689



Variación de la Cuenta corriente y sus componentes Primer semestre 2016

(Variación anual en dólares)



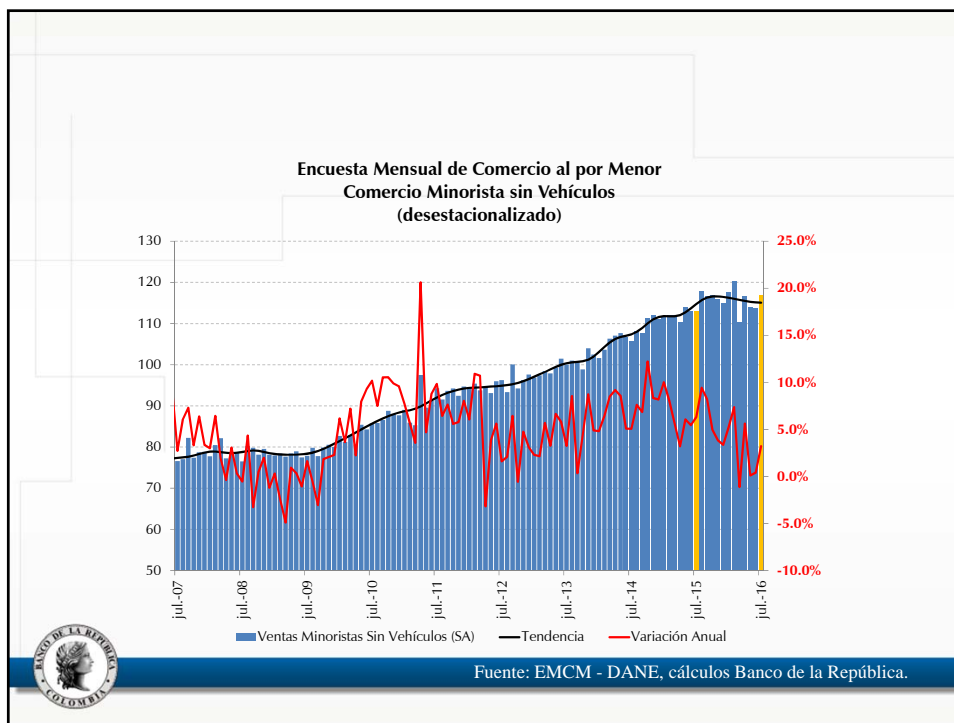
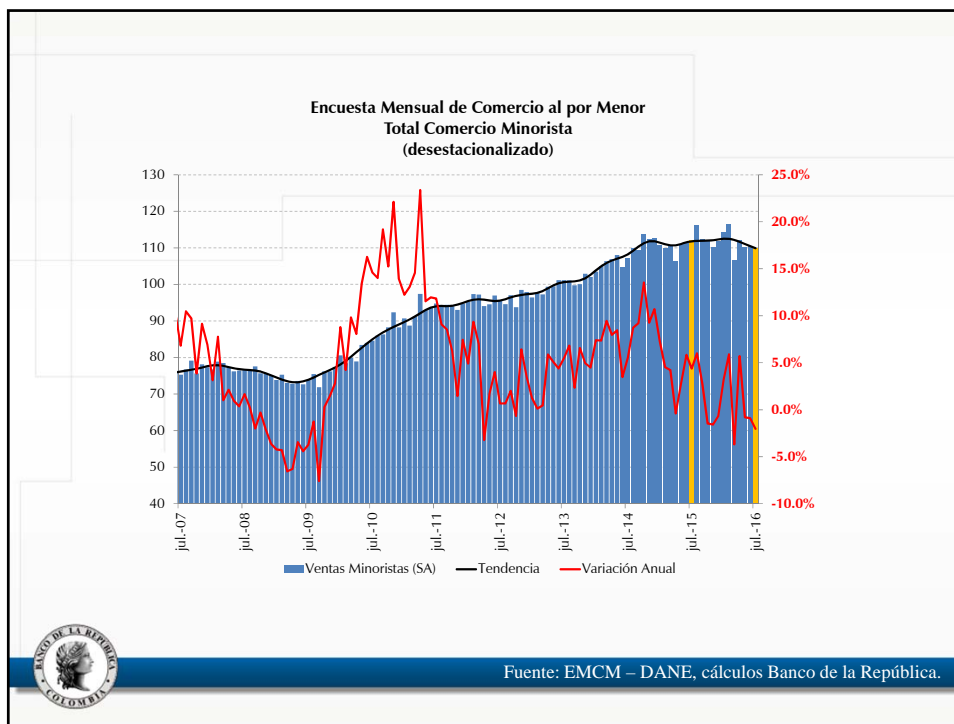


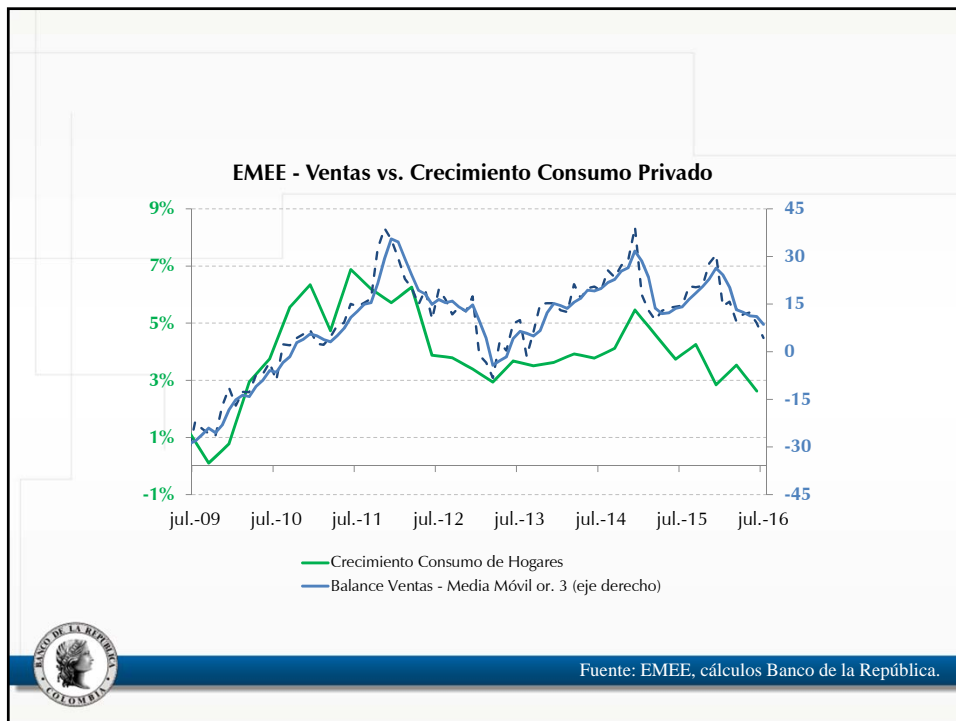
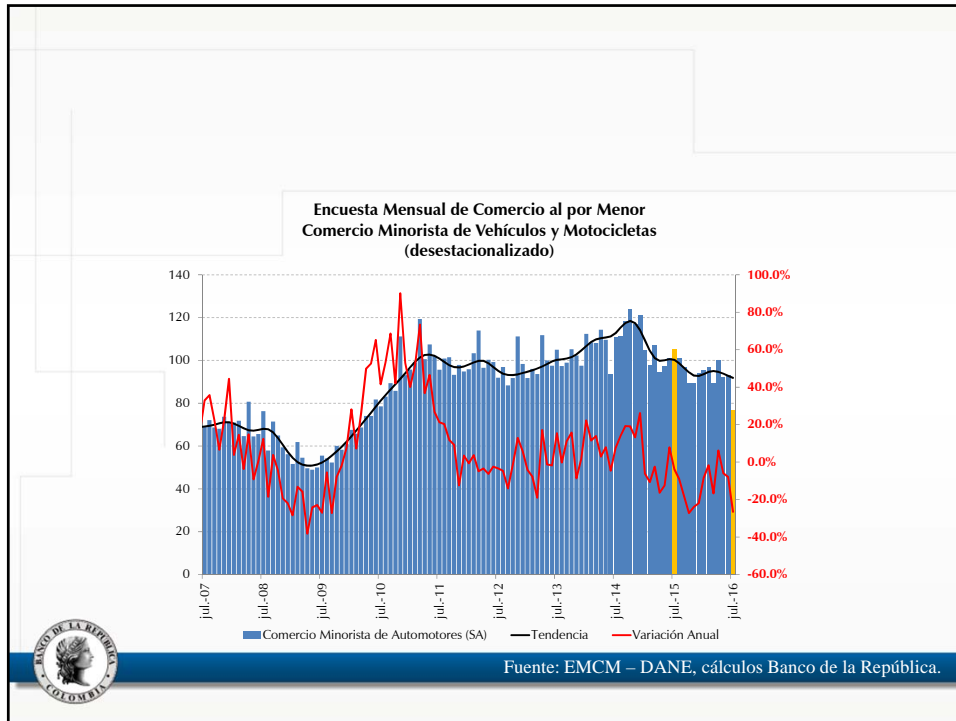
III. Crecimiento interno

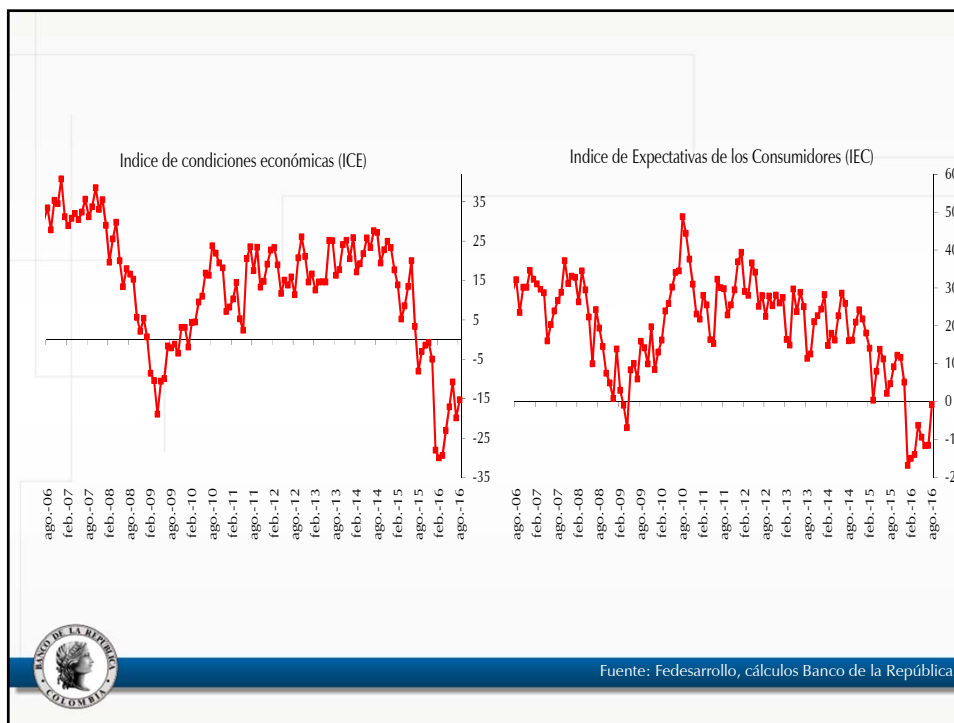
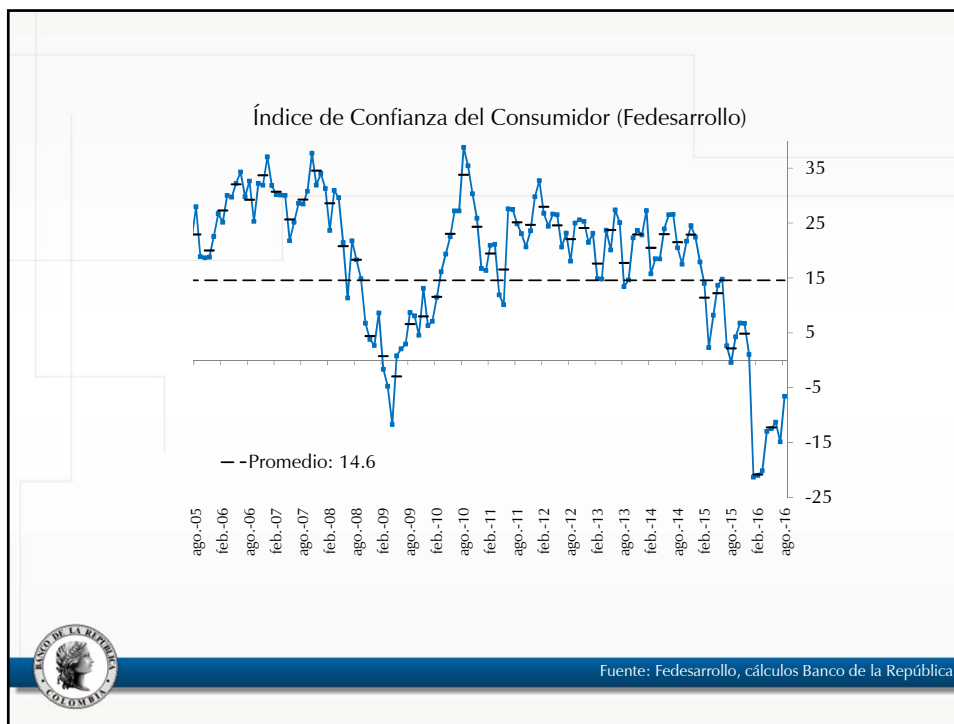


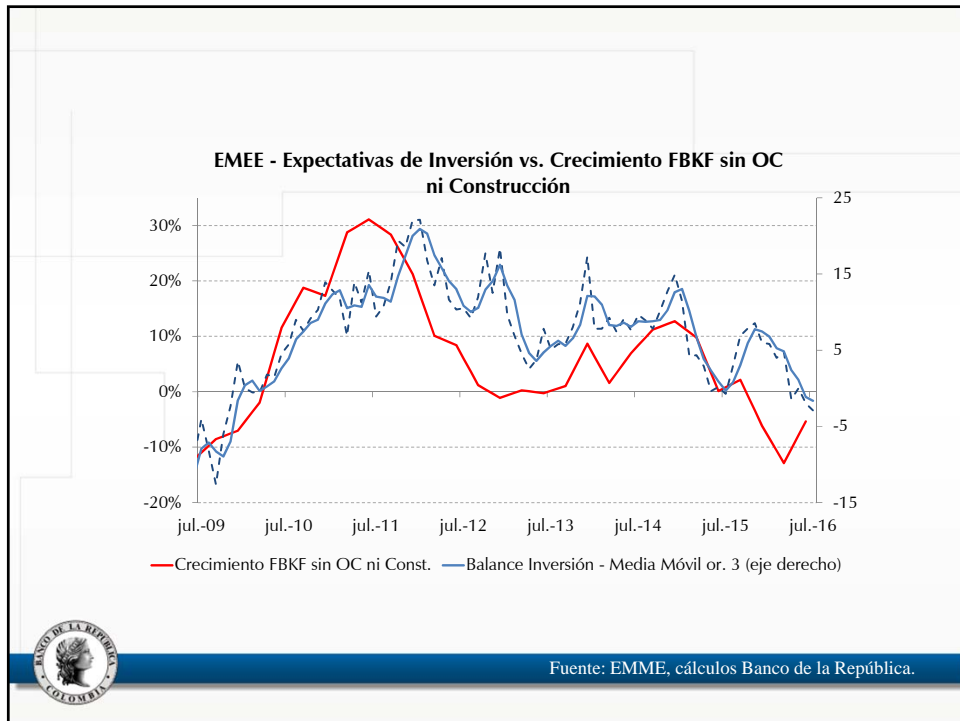
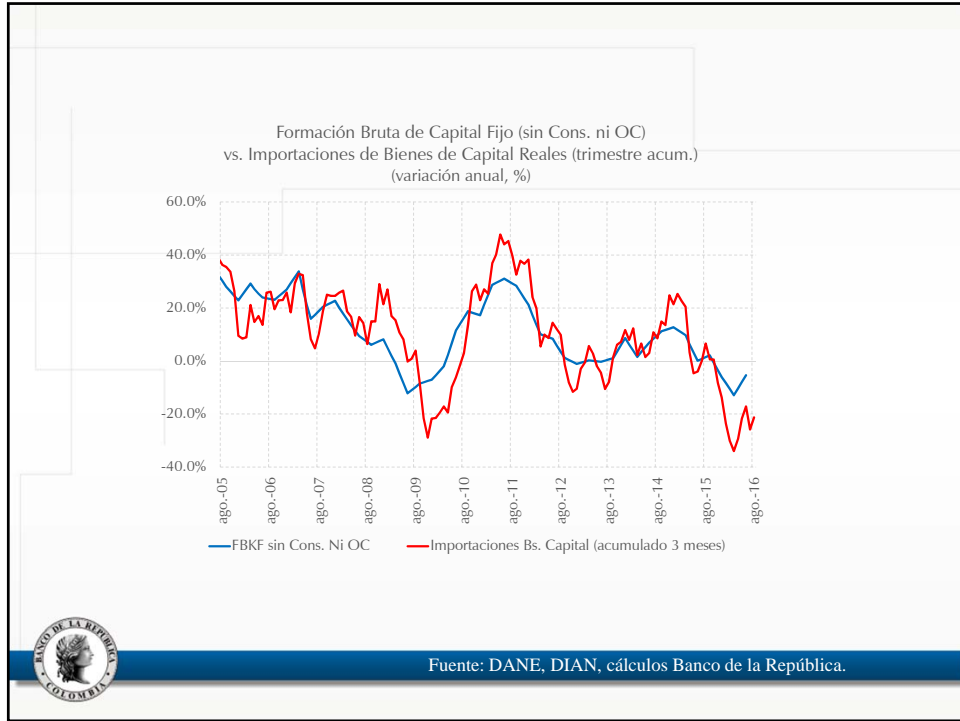
Indicadores de demanda
2016 T3.

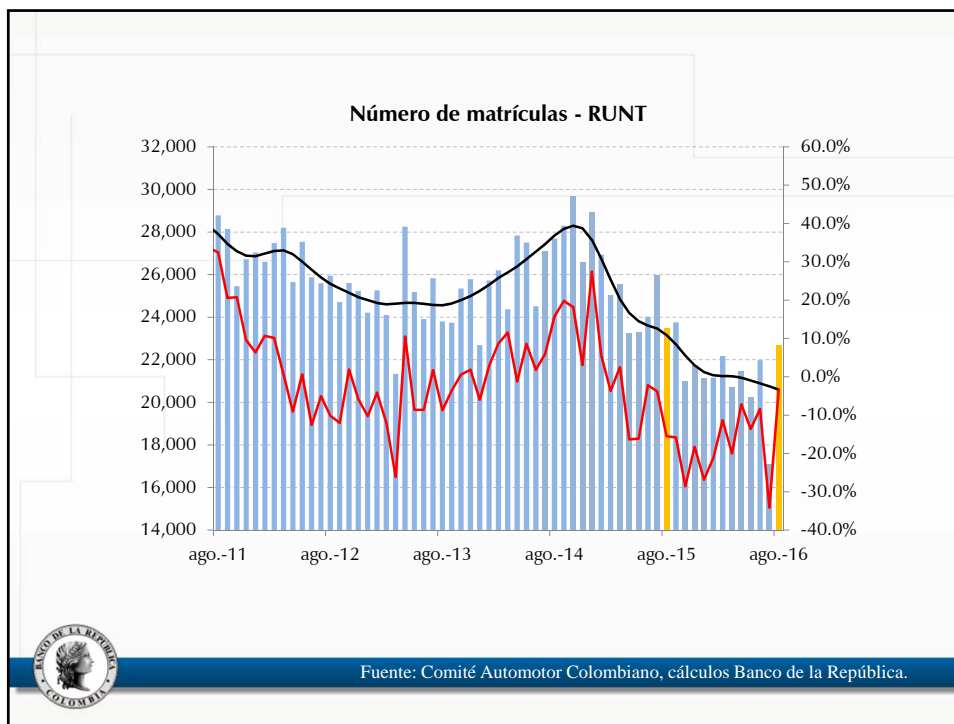




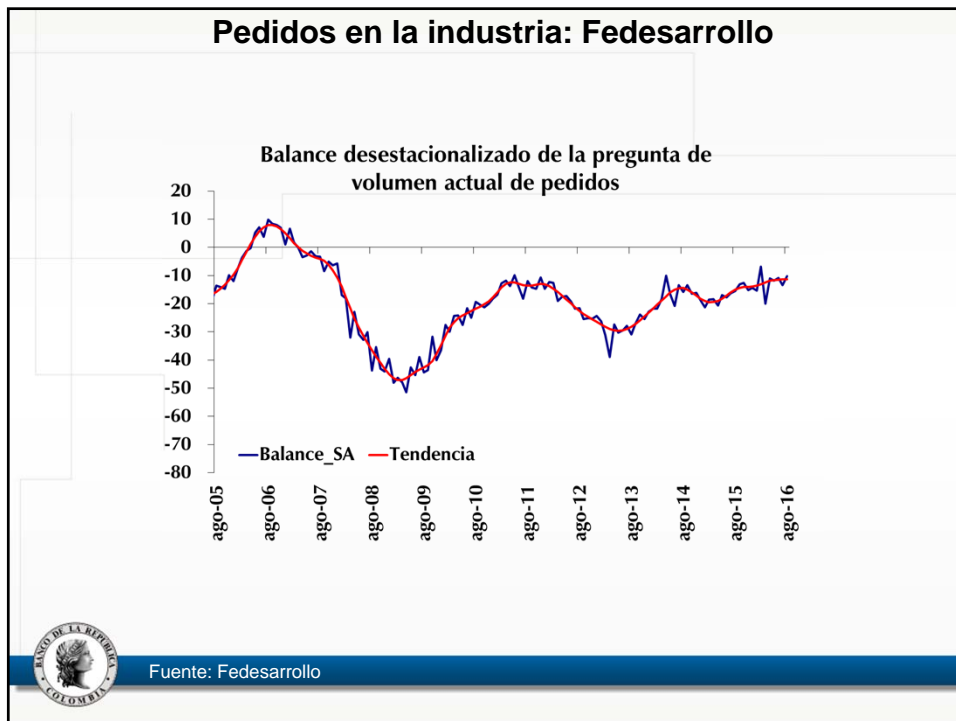
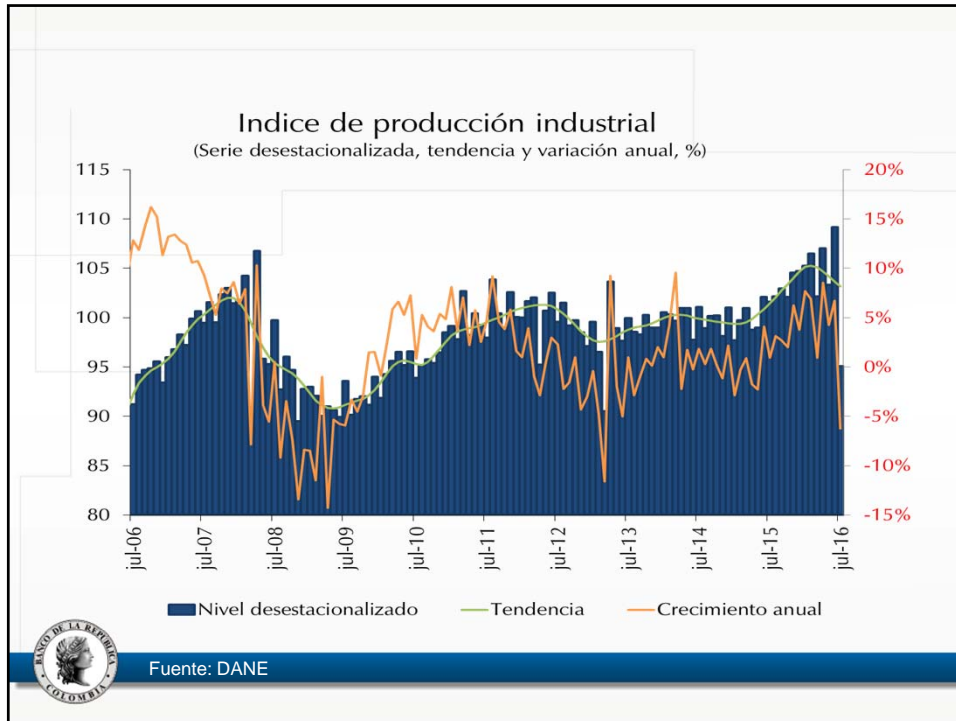


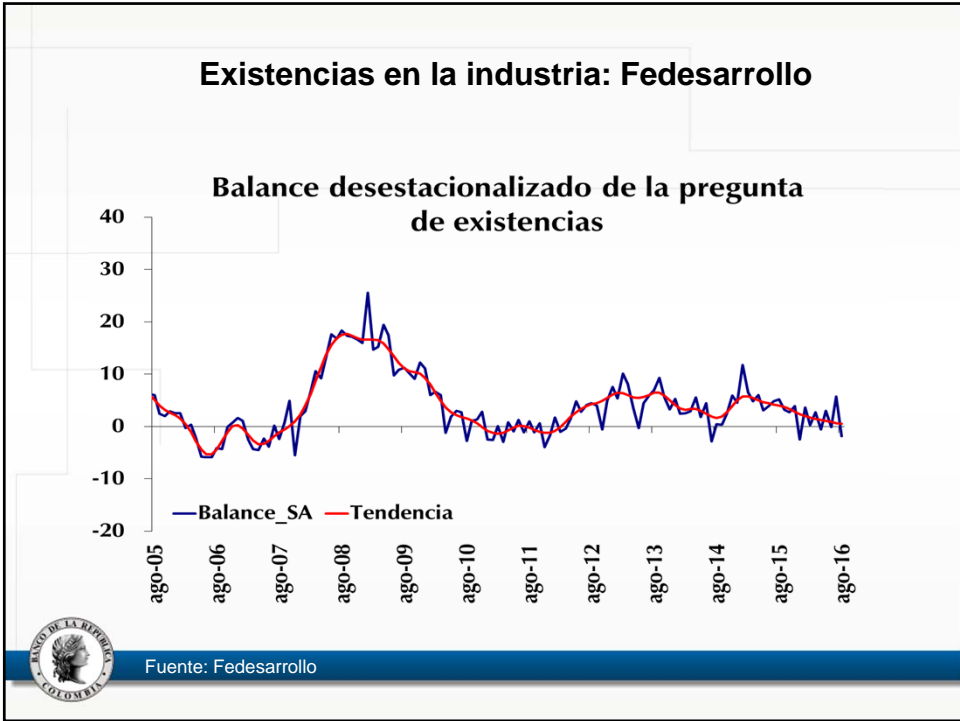


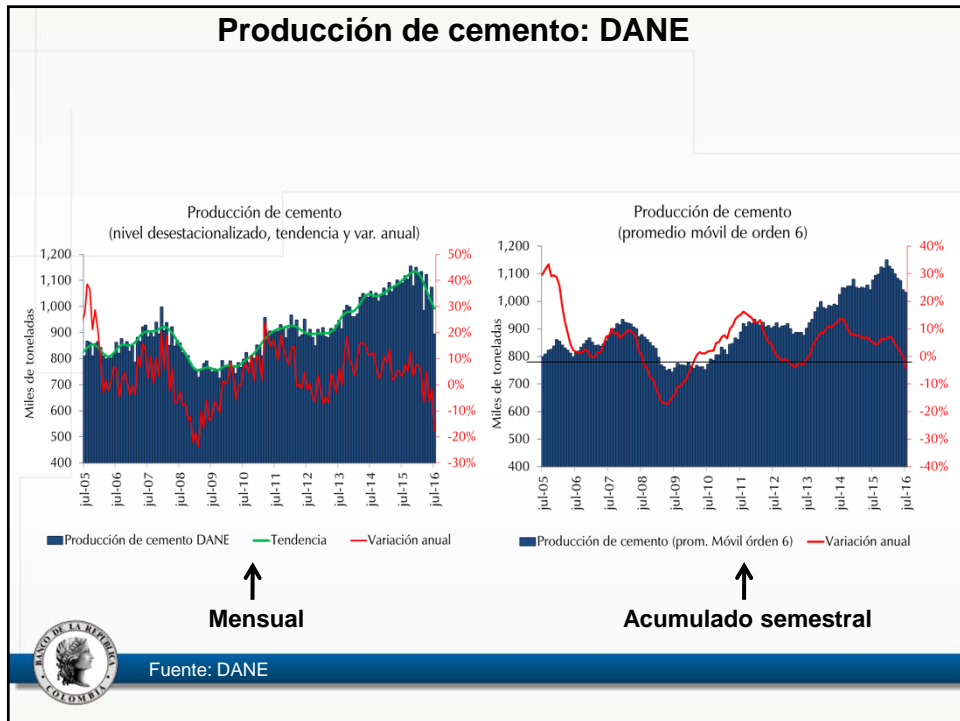
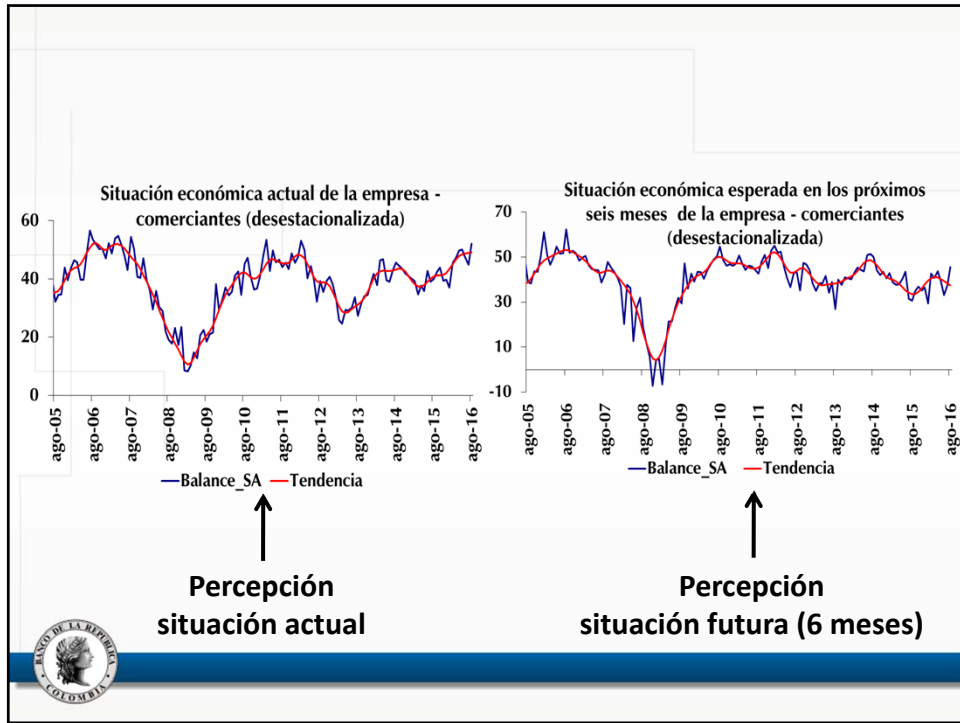


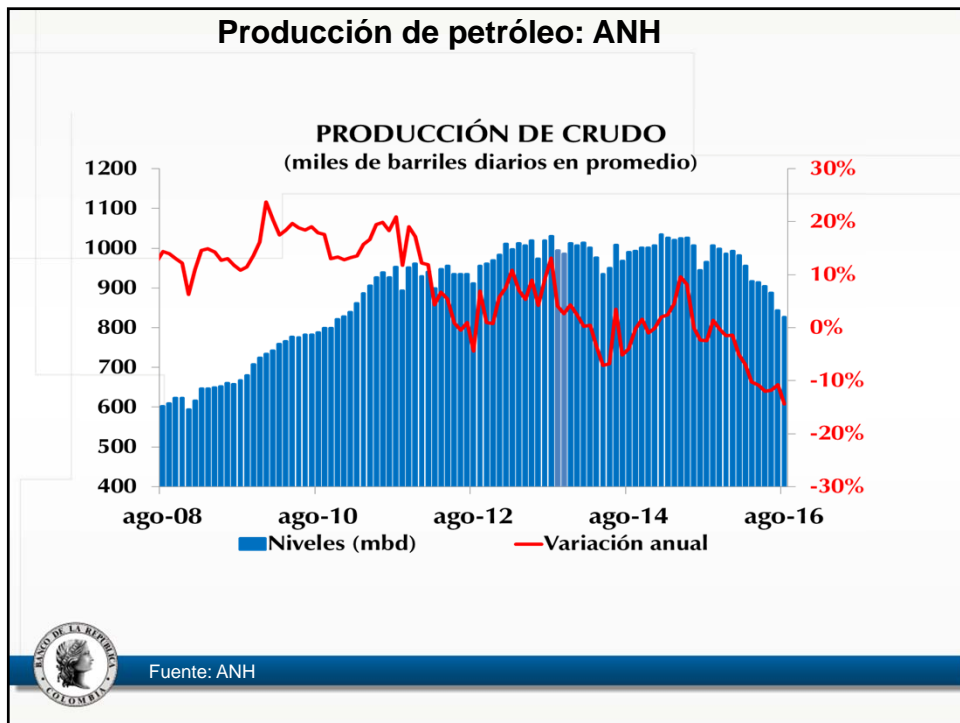
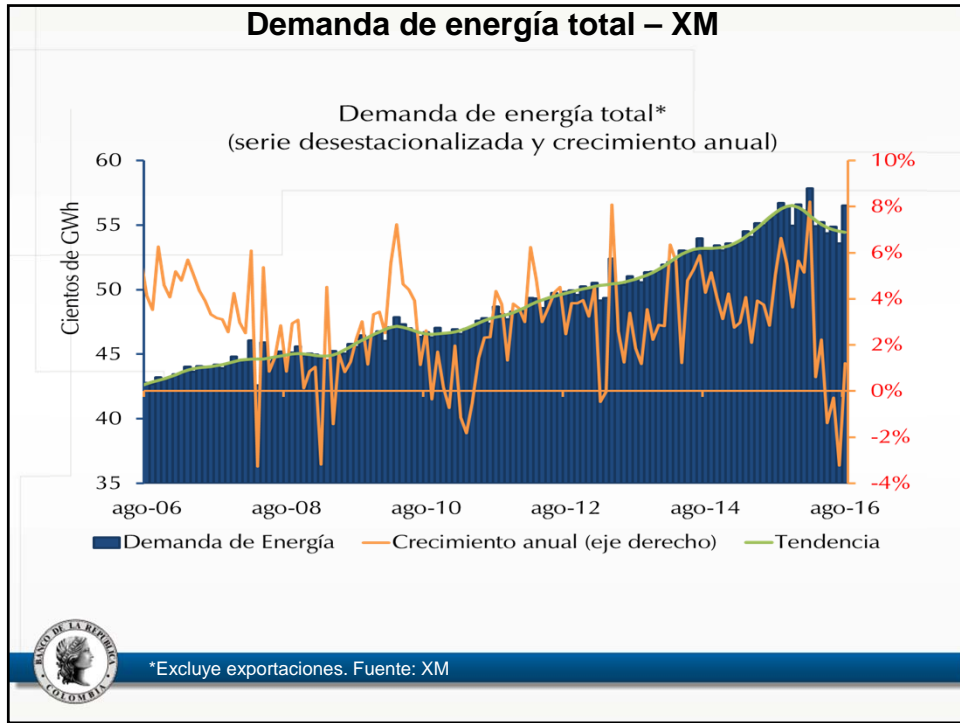


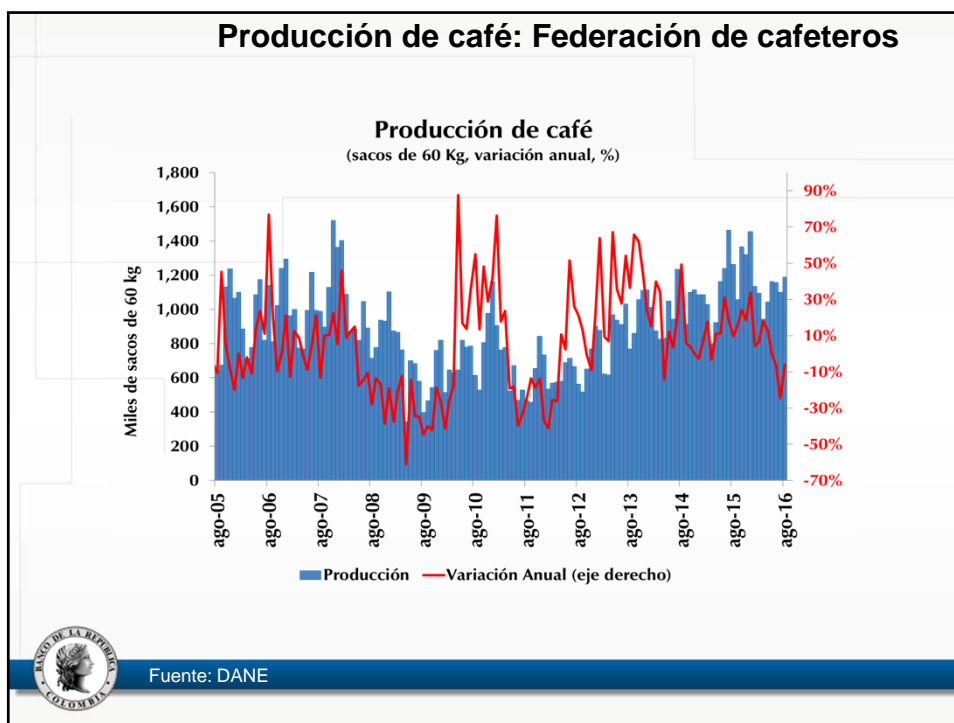
Indicadores de oferta 2016 T3.



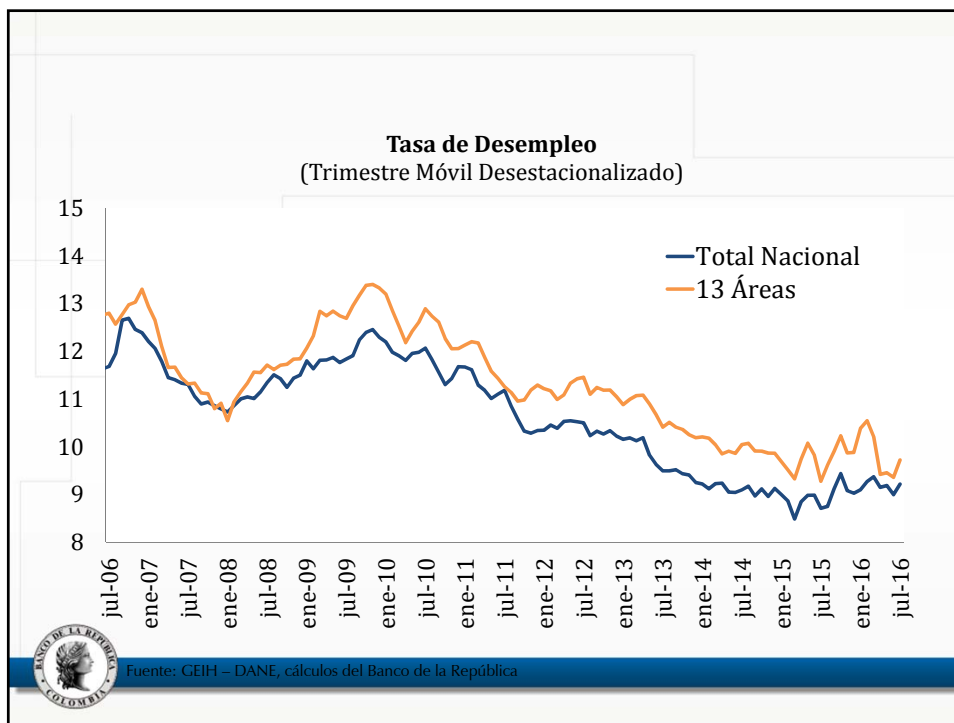
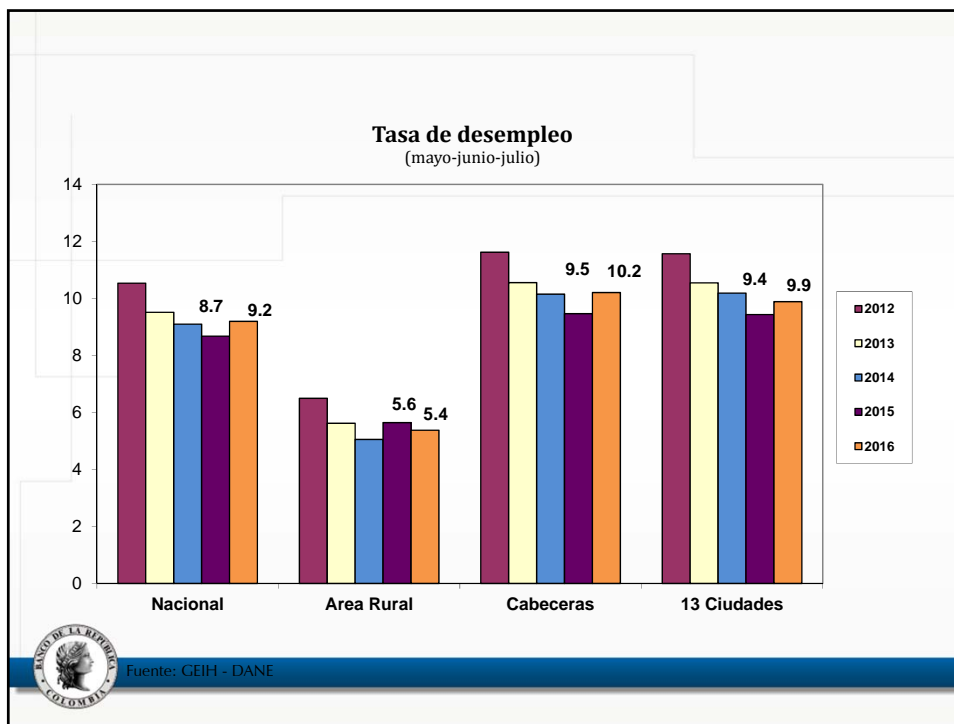


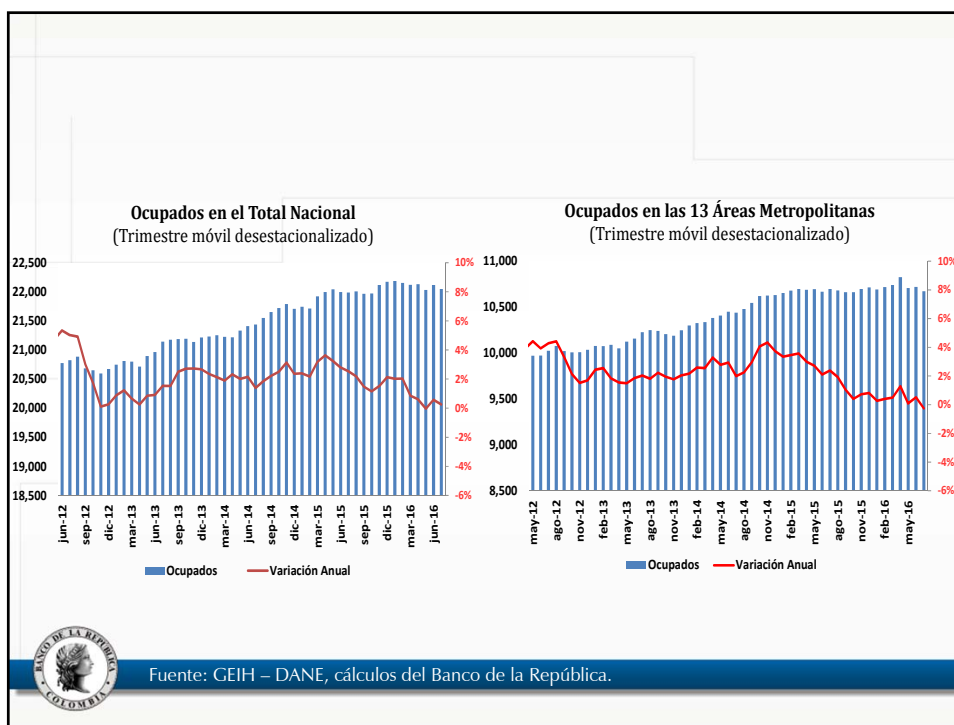
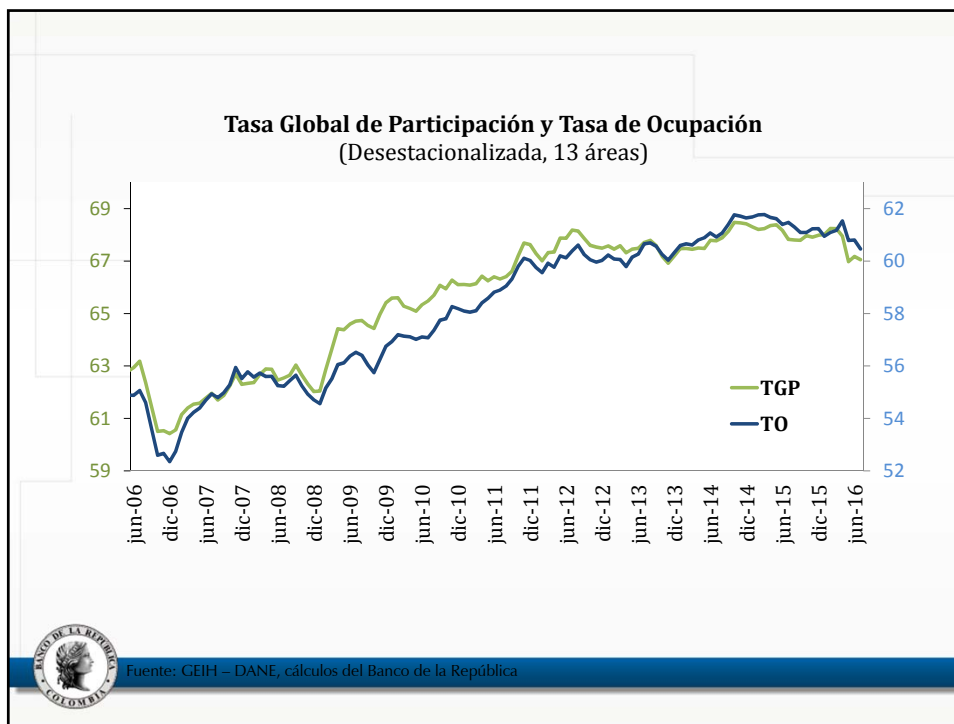


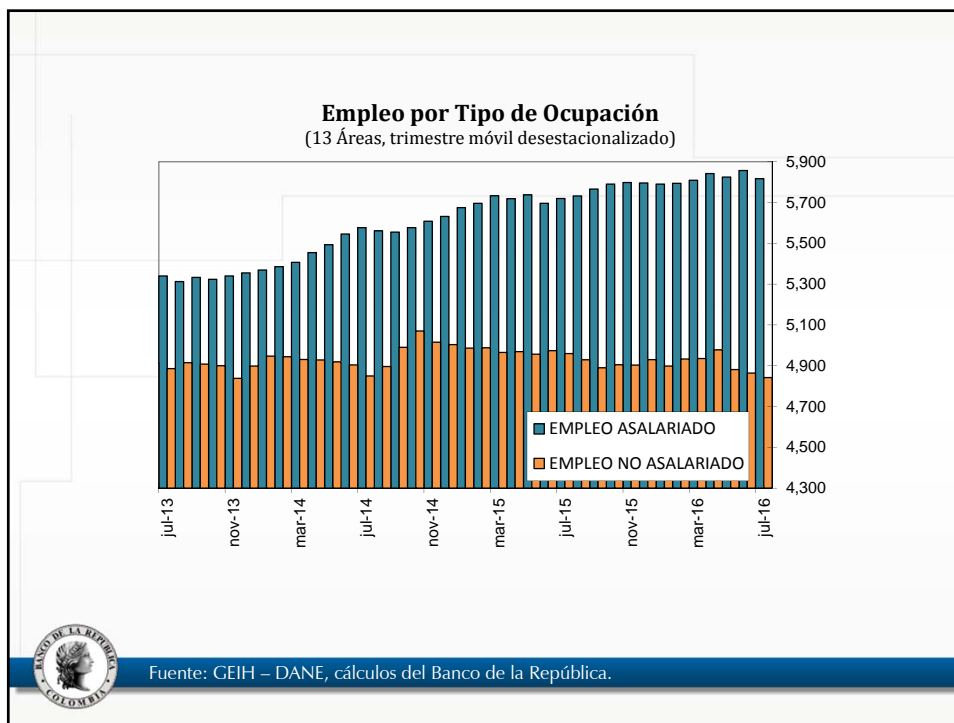
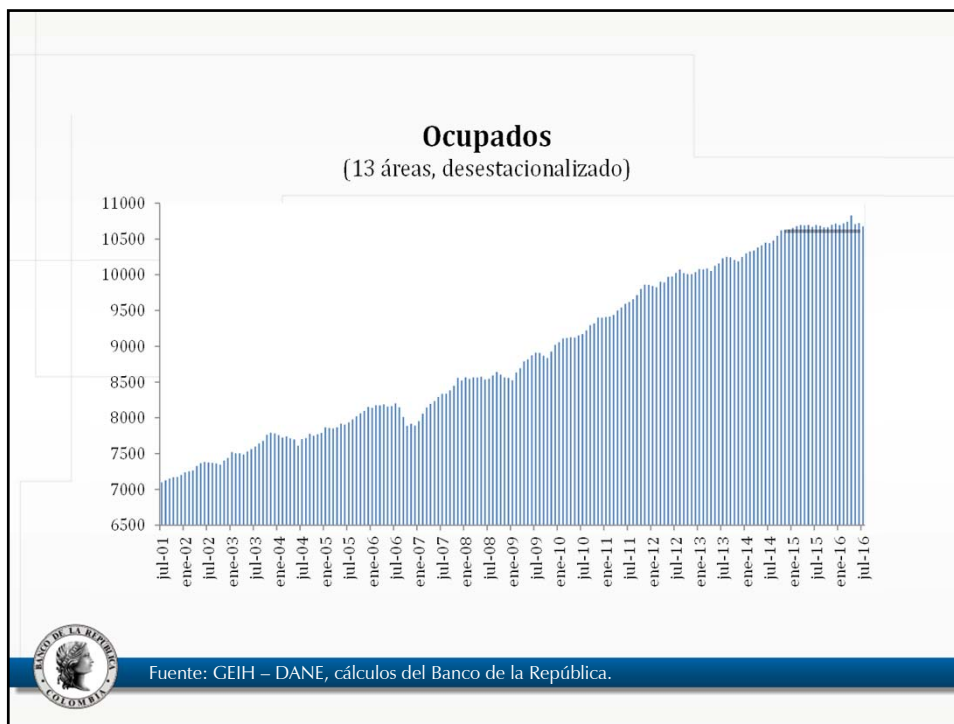




IV. Indicadores del Mercado Laboral y Costos salariales



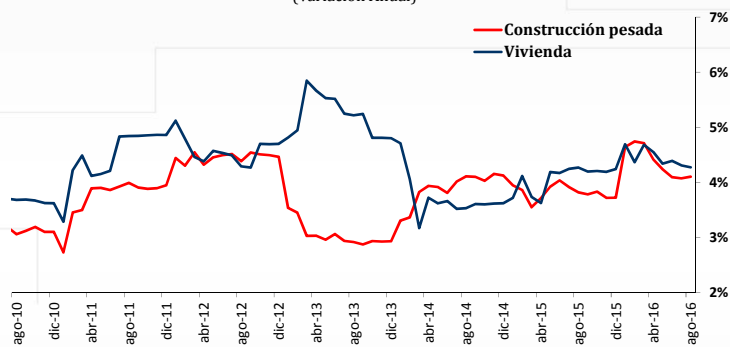




Costos Salariales



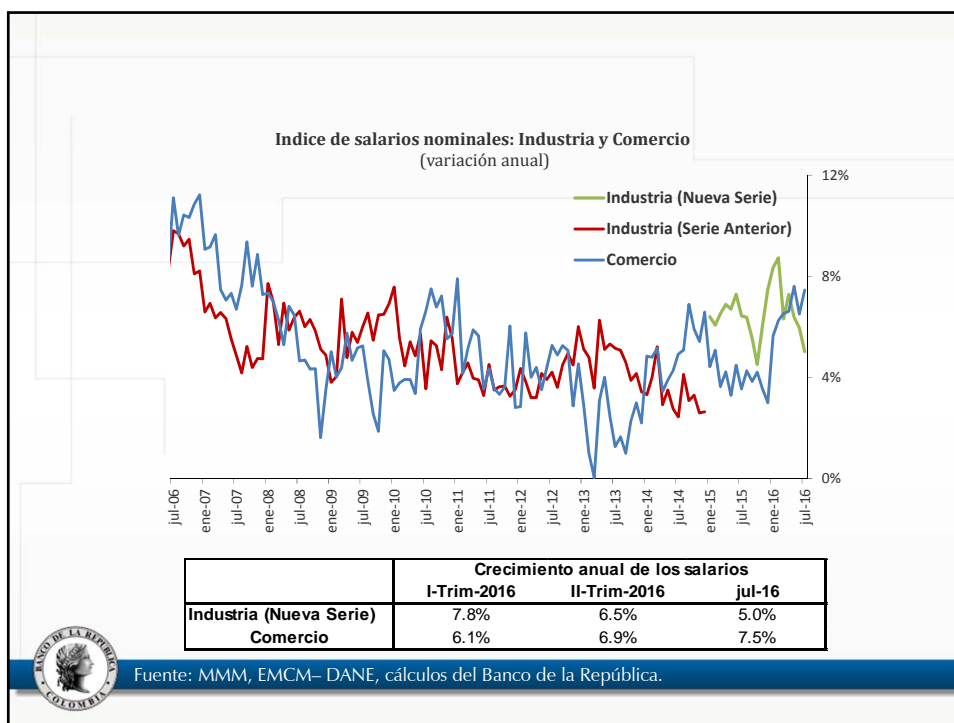
Indice de salarios nominales: Construcción Pesada y Vivienda
(Variación Anual)



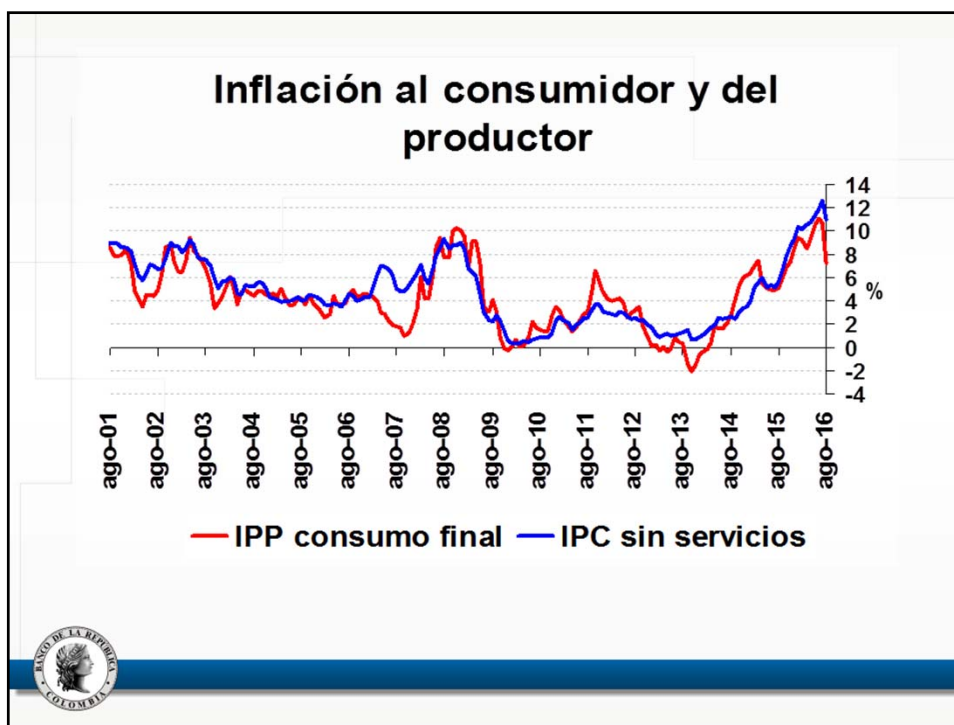
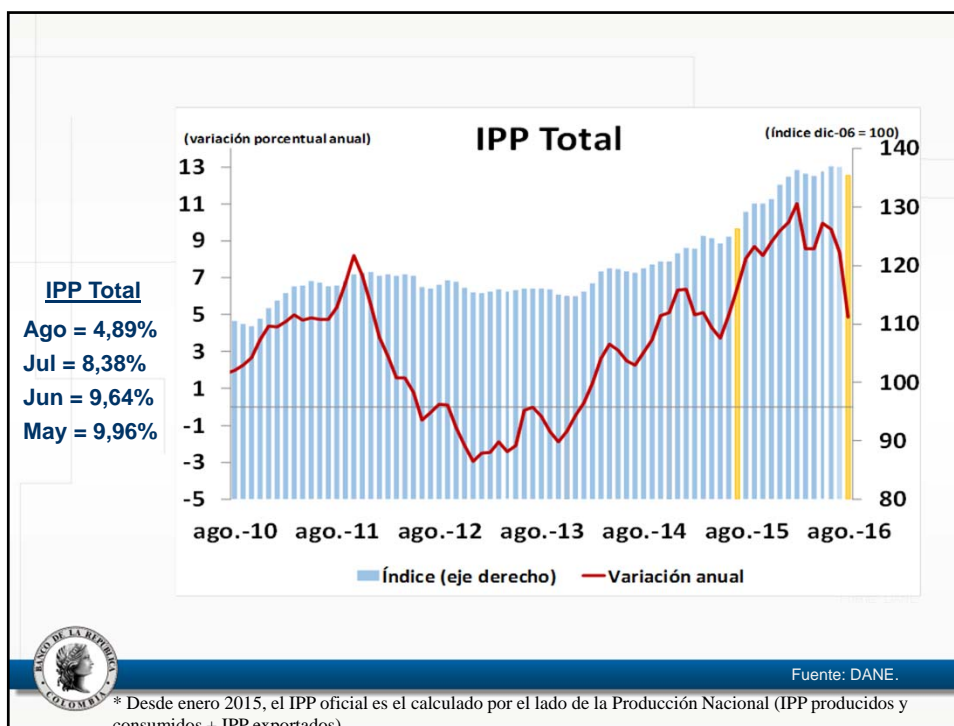
ICCP - ICCV	Crecimiento anual de los salarios		
	I-Trim 2016	II-Trim 2016	ago-16
Cons. Pesada (obreros)	5.5%	5.2%	5.0%
Cons. Pesada (empleados)	4.2%	3.6%	3.5%
Vivienda	4.6%	4.4%	4.3%

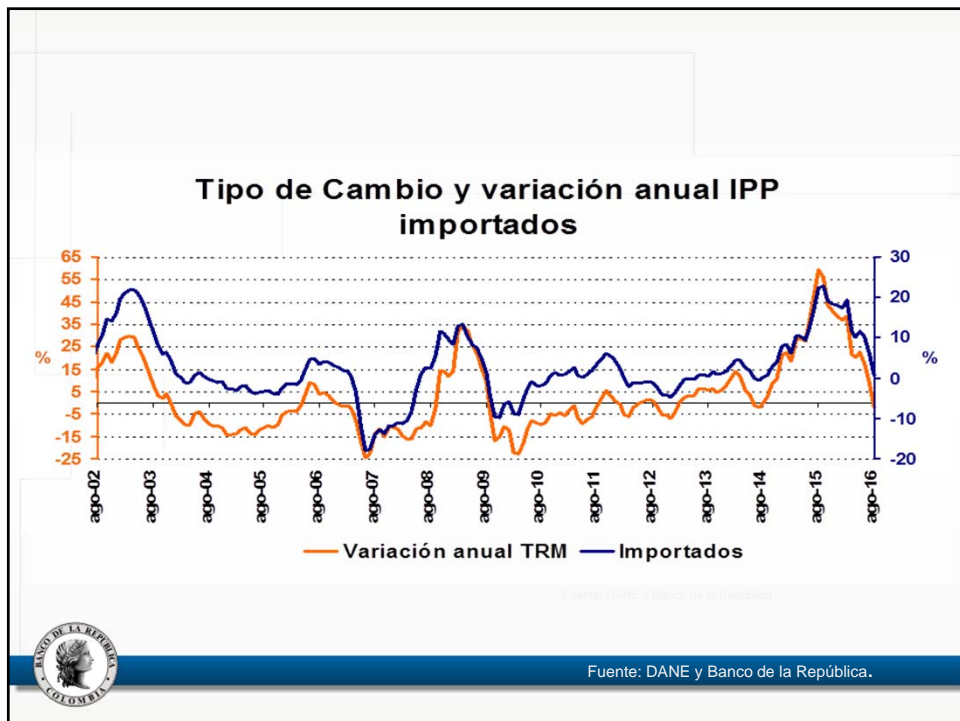
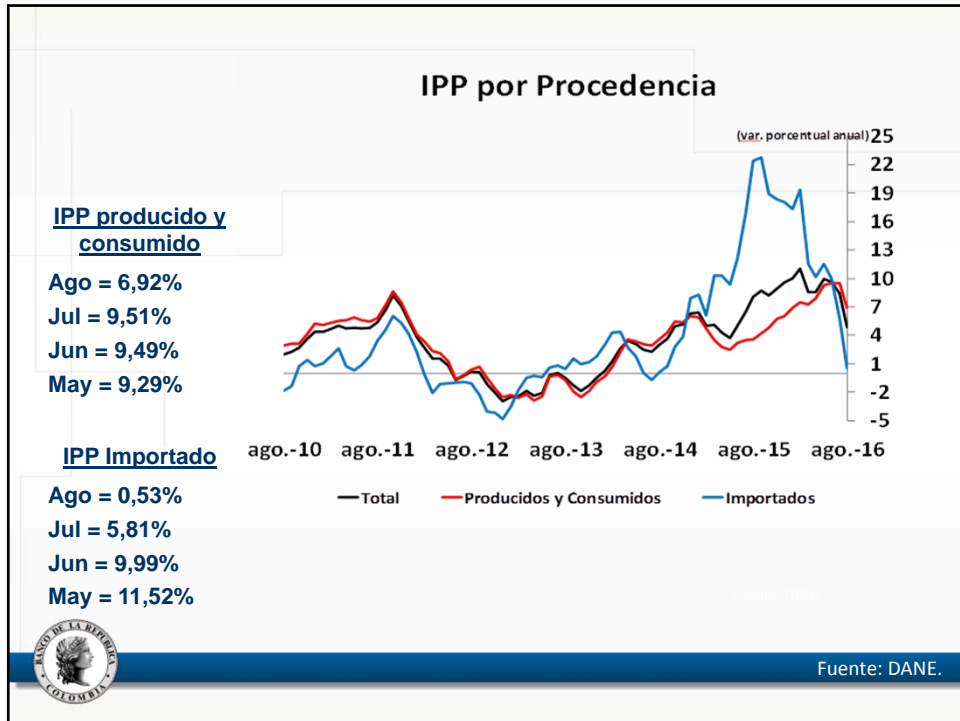


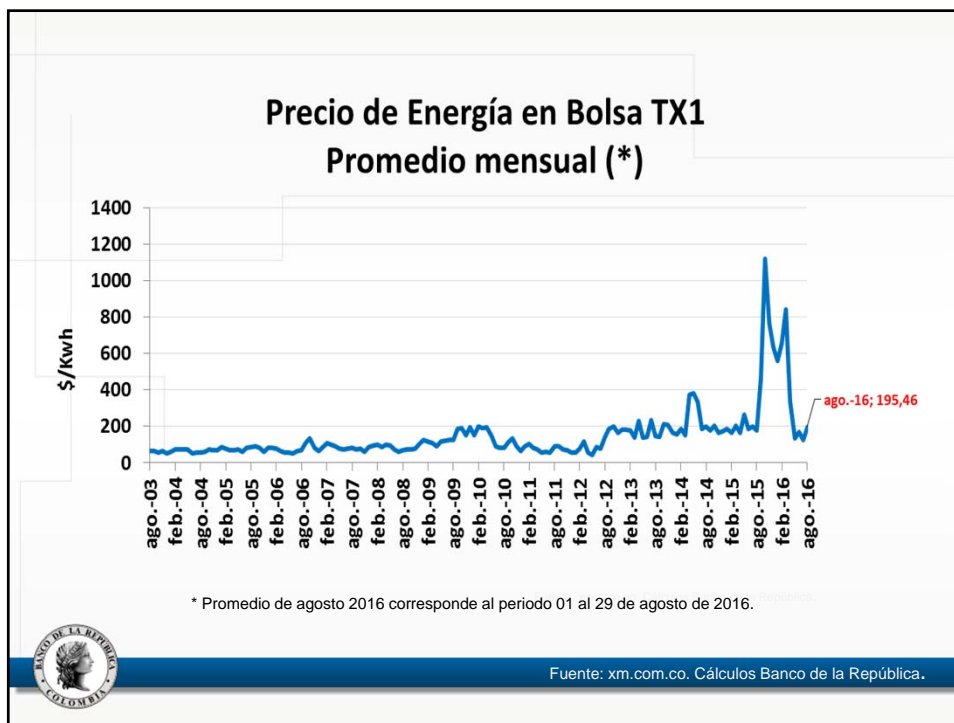
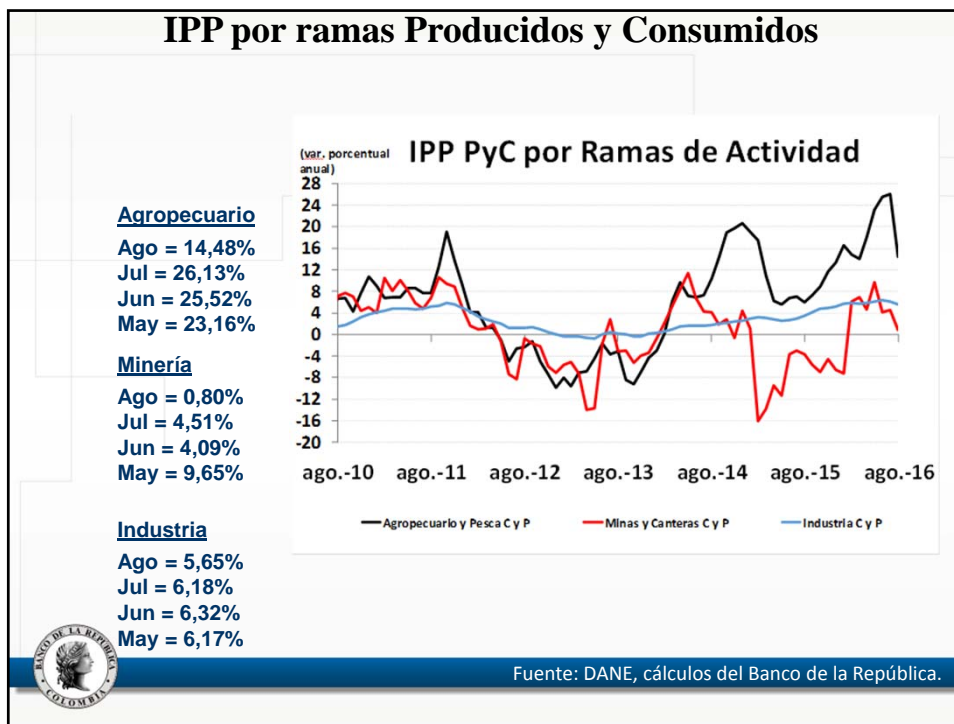
Fuente: ICCP, ICCV – DANE, cálculos del Banco de la República.



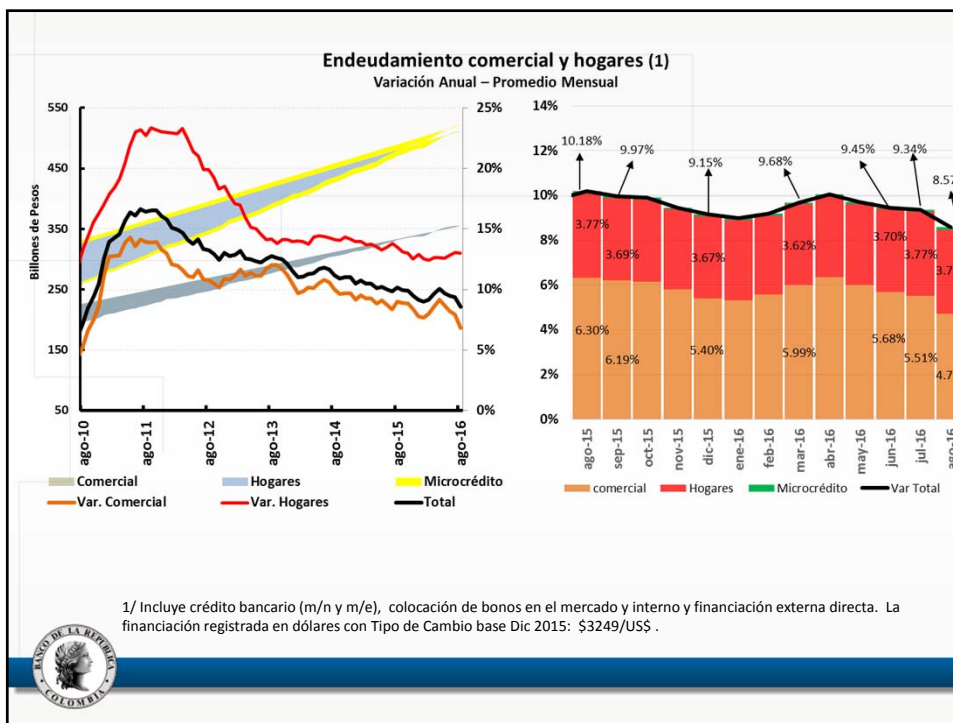
V. IPP y Costos no salariales

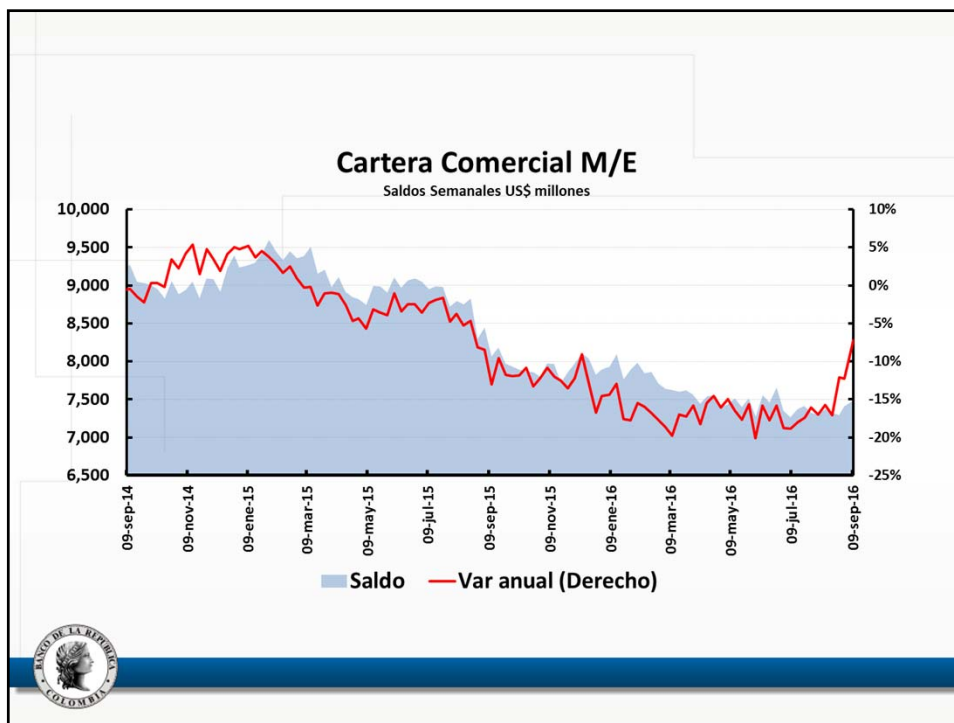
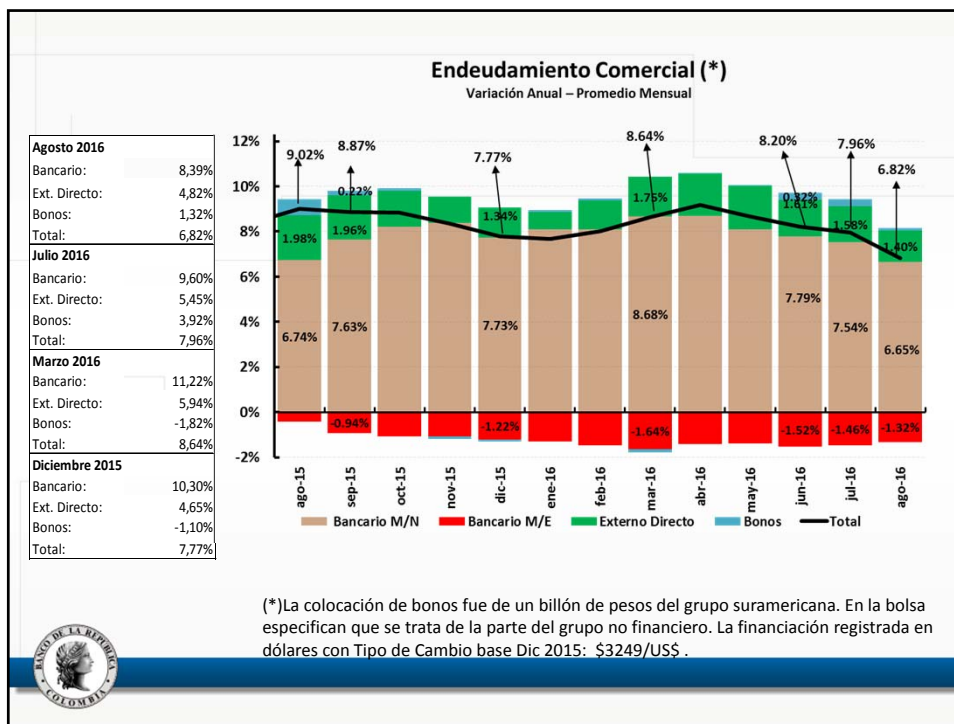


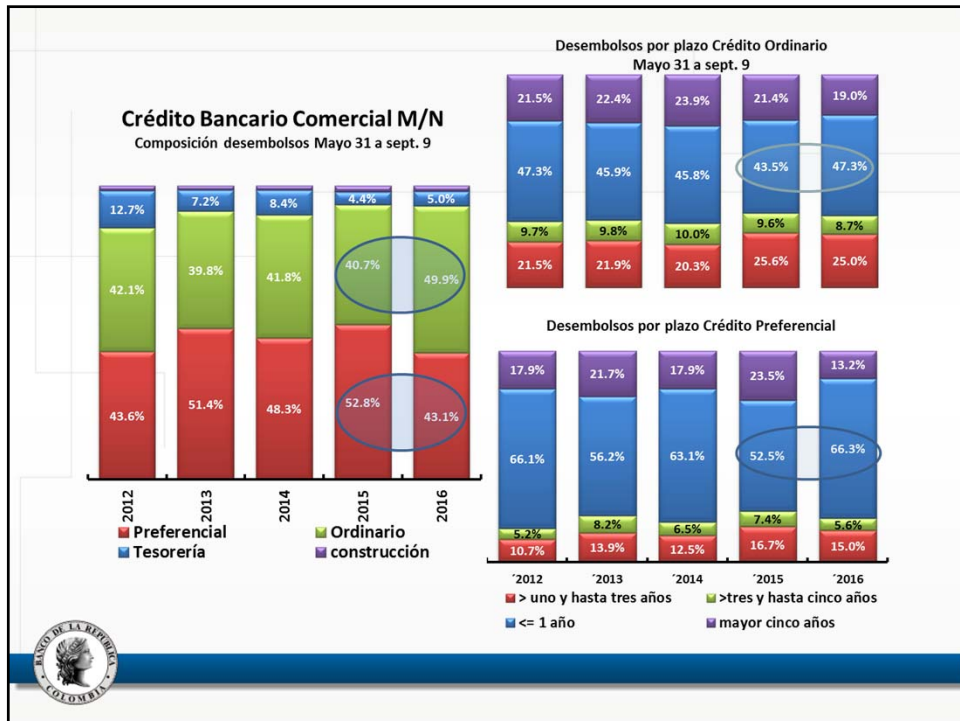
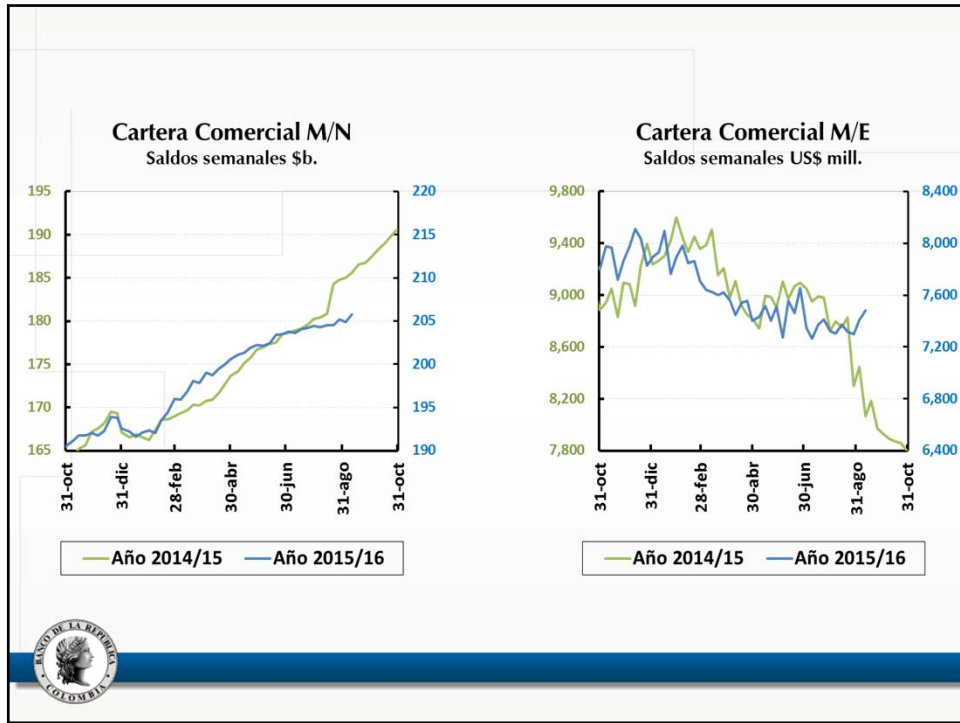


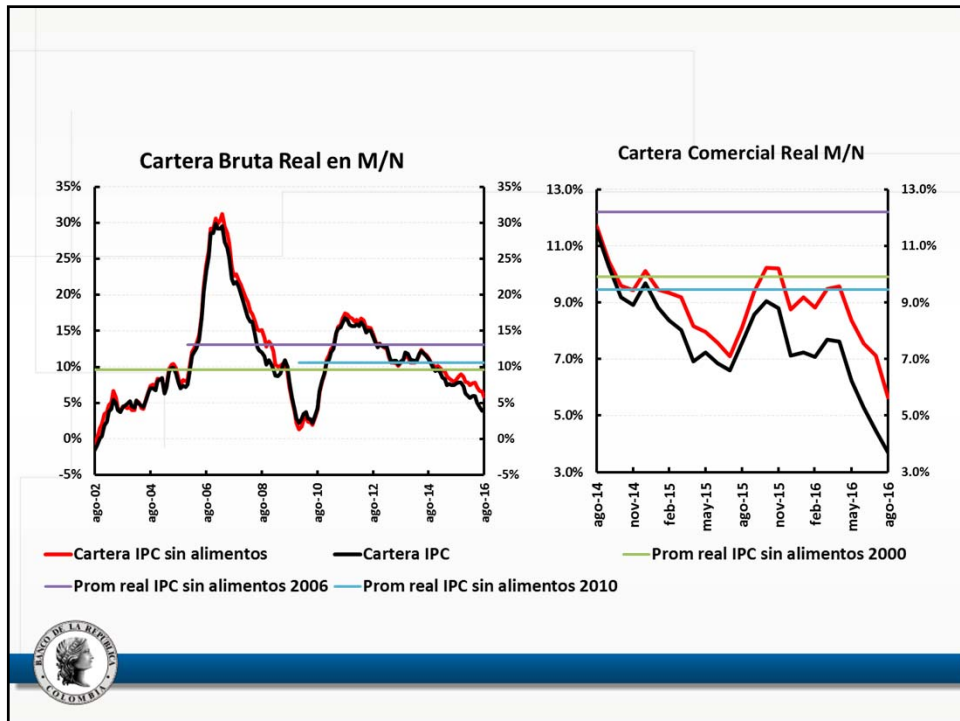
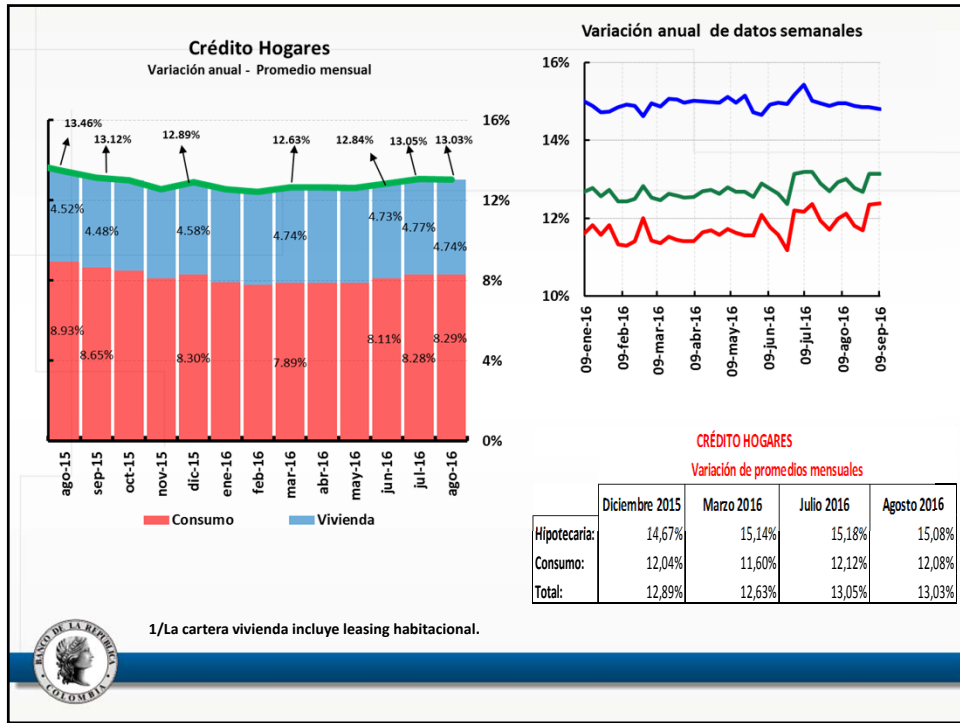


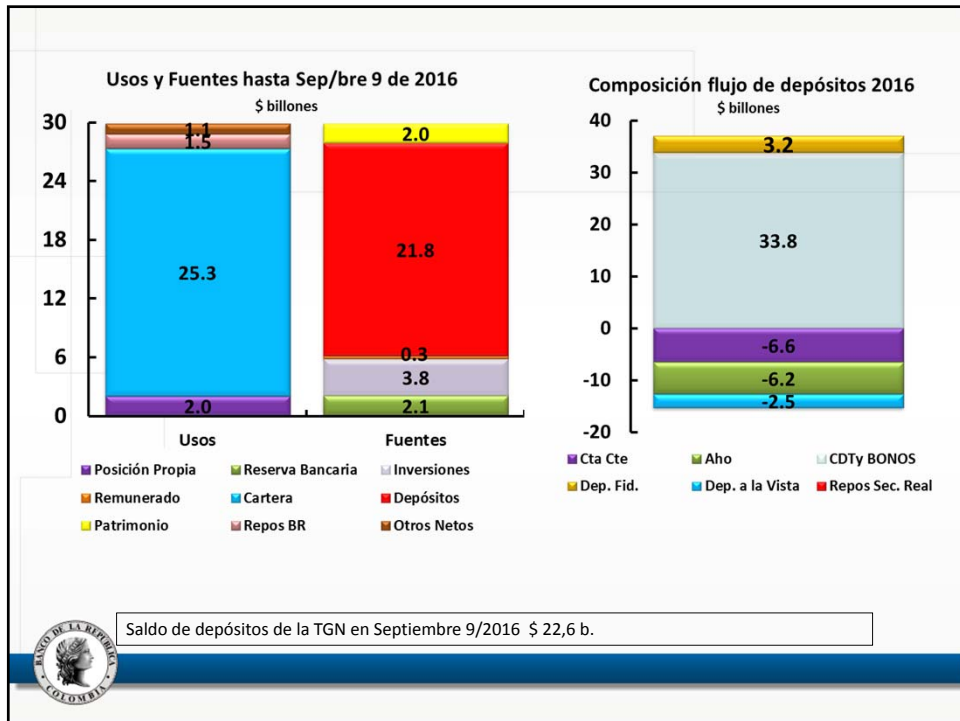
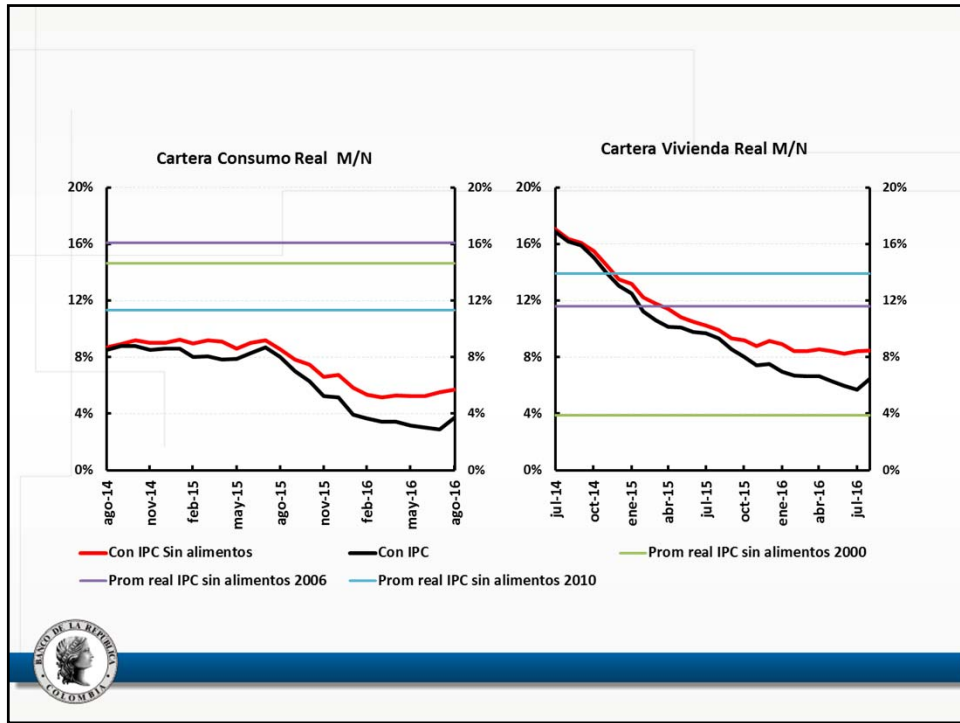
VI. Variables financieras

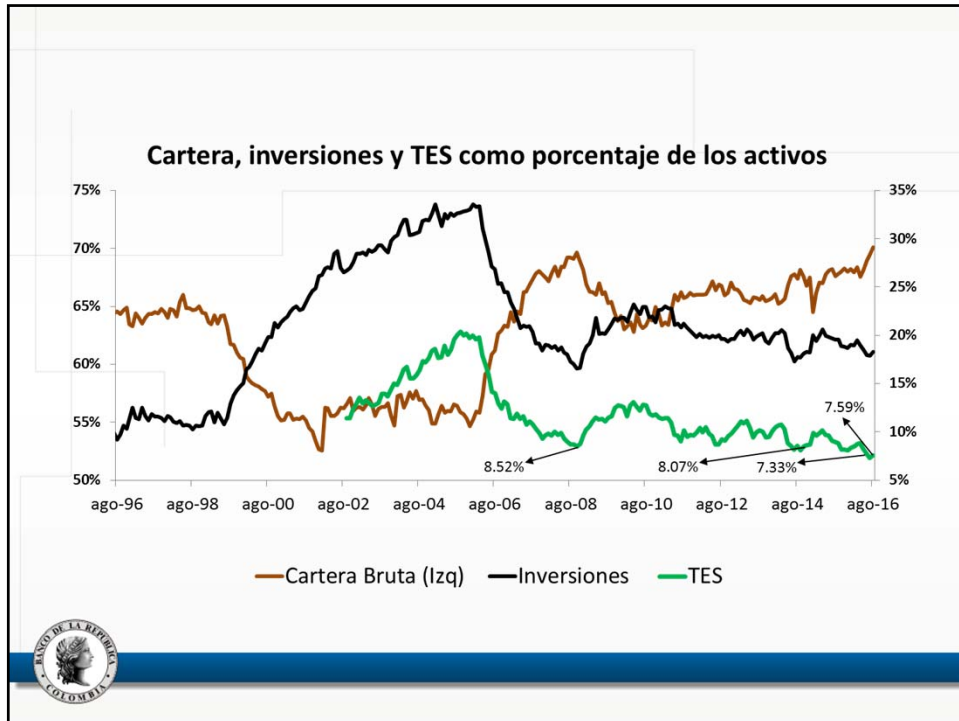






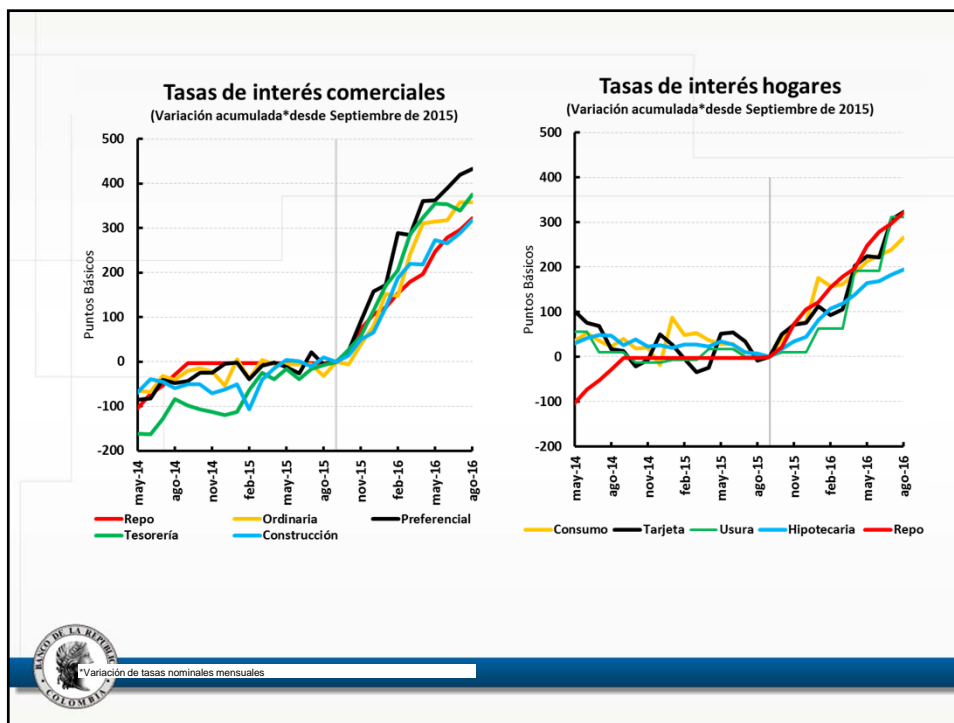
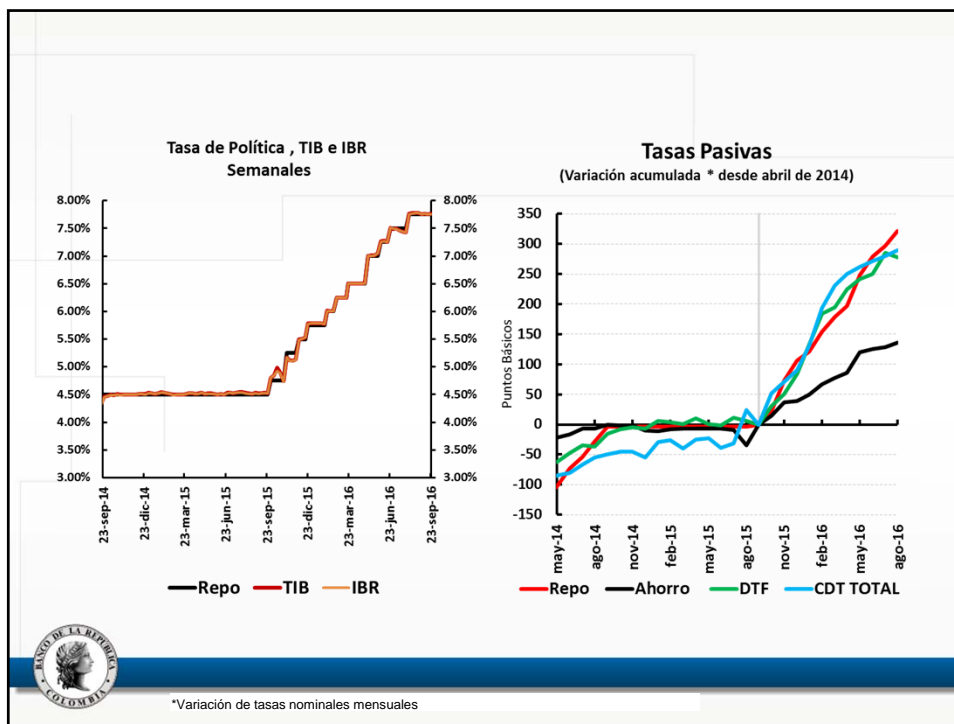






TASAS DE INTERES:

Source: BANCO DE LA REPUBLICA COLOMBIA

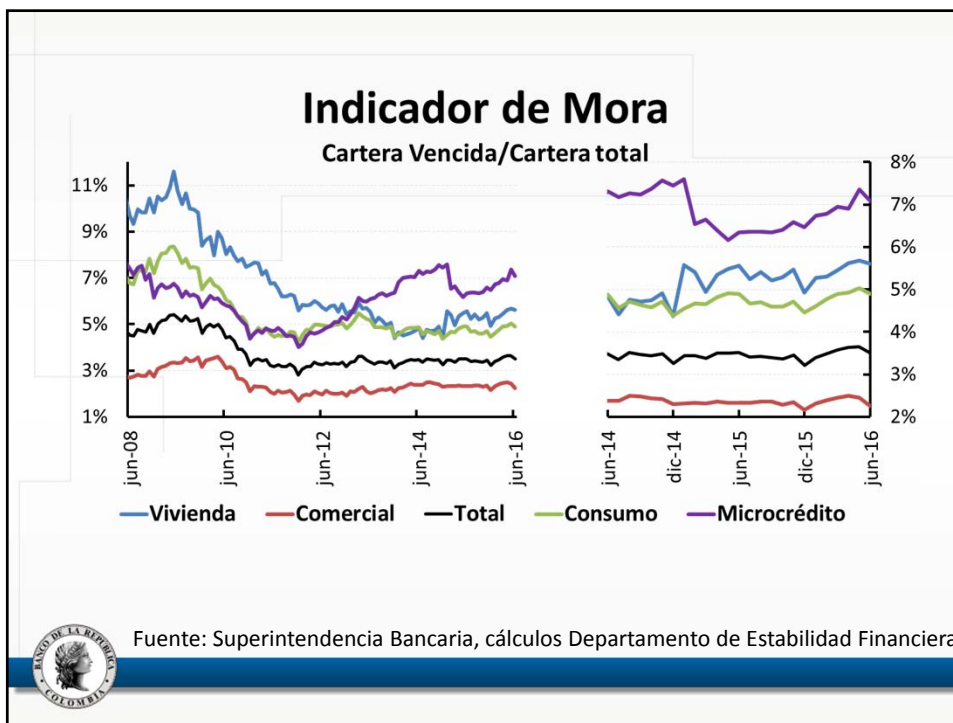
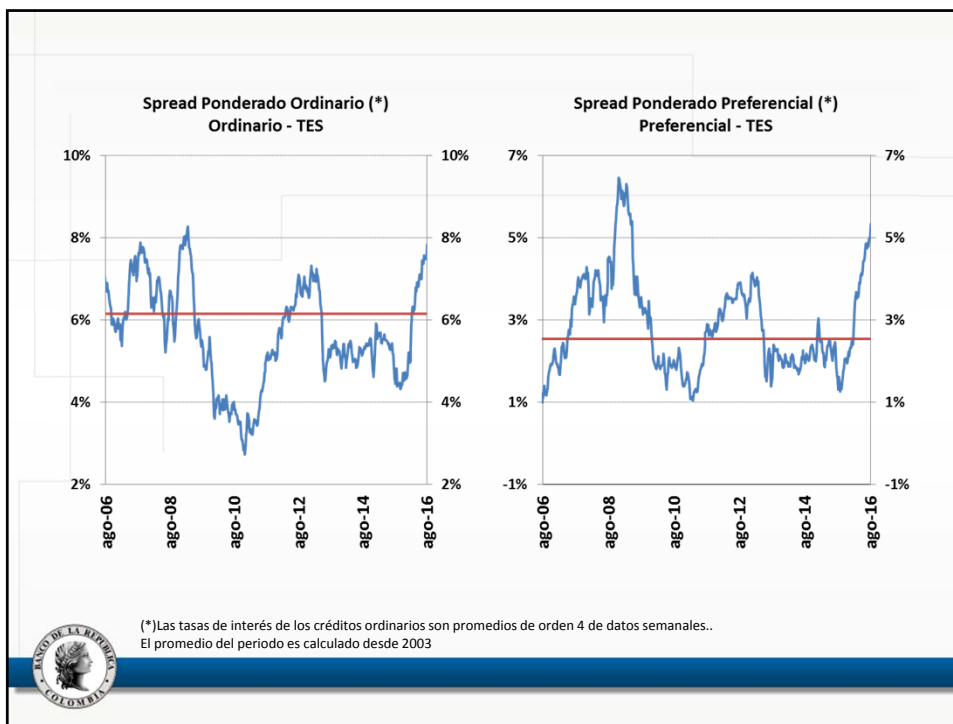


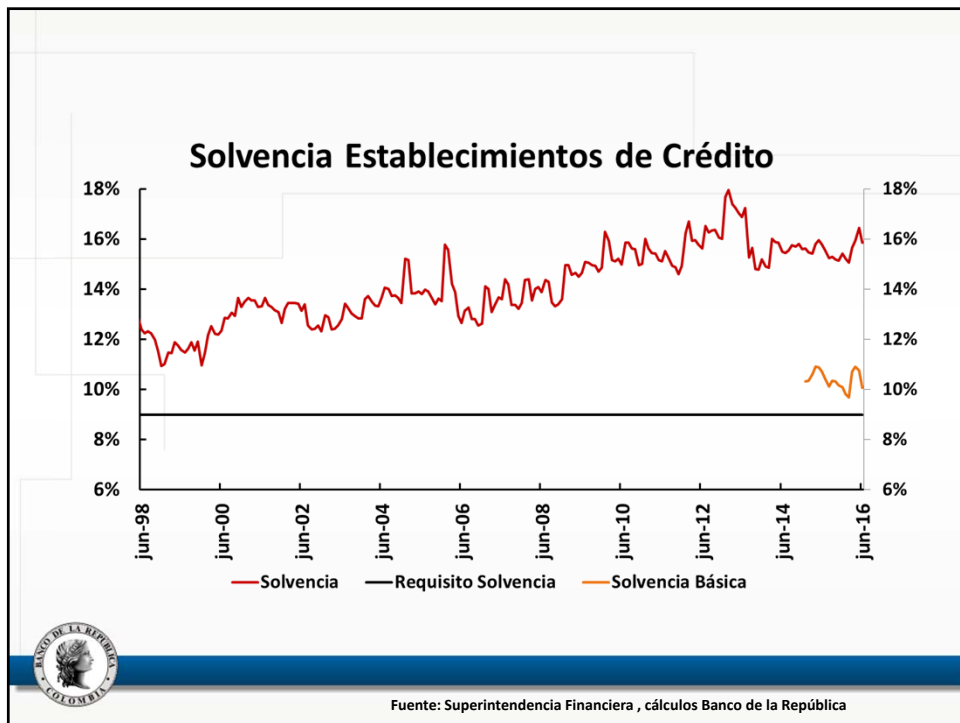
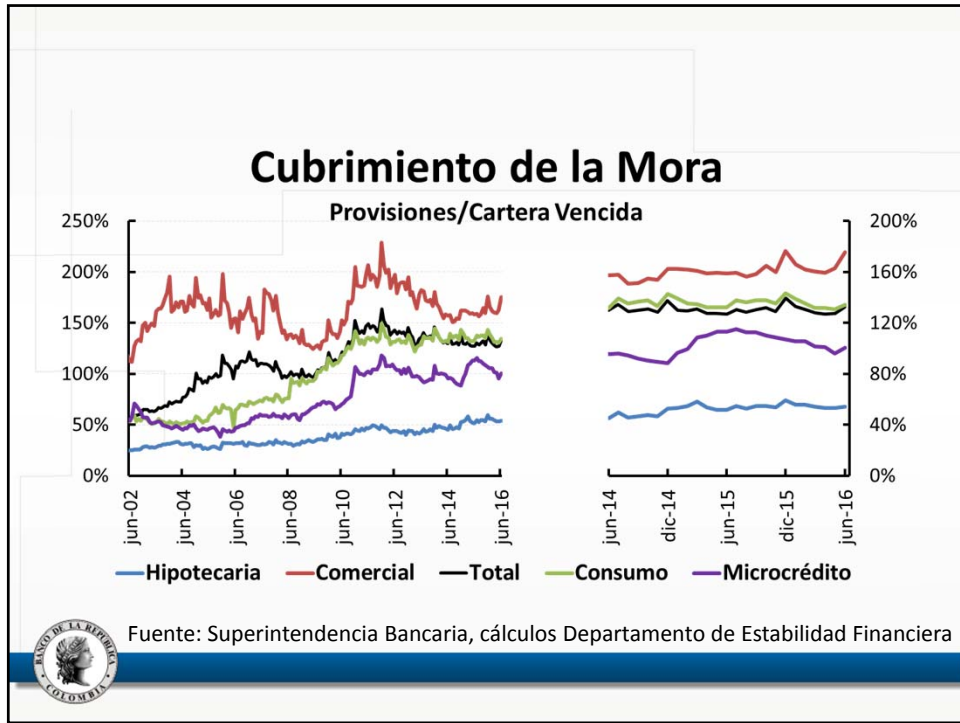
Tasas Nominales de Interés: promedio mensual									
	Prom Mensual. Abr/14	Prom Mensual. Sep/15	Prom Mensual. Jun/16	Prom Mensual. Jul/16	Prom Mensual. Ago/16	Var Jul a Ago/16 pb	Var Abril/14 a Ago/16 pb	Var Sep/15 a Ago/16 pb	Transmisión desde Sep/15 %
Tasas de Captación									
Ahorro Ordinario	2,19	2,43	3,68	3,72	3,79	7	160	136	42,3%
CDT	4,18	5,14	7,86	7,95	8,04	10	386	290	90,2%
DTF	3,81	4,41	6,91	7,26	7,19	-7	338	278	86,5%
Tasas de Colocación									
Tasa Colocación BR	10,57	11,23	14,77	15,28	15,23	-6	466	399	124,2%
Tasa Comercial BR	8,41	9,21	13,07	13,50	13,48	-1	507	427	132,8%
Consumo Ordinario	17,19	16,88	19,14	19,27	19,54	27	235	266	82,8%
Hipotecaria Preferencial	11,11	10,85	12,54	12,68	12,80	12	169	195	60,5%
Tarjeta	27,82	27,22	29,44	30,28	30,45	17	263	323	100,4%
Tesorería	6,83	8,57	12,10	11,96	12,32	37	549	376	116,8%
Construcción Microcrédito	8,75	9,78	12,44	12,68	12,96	28	421	318	99,0%
	34,70	35,69	36,87	36,92	37,01	9	231	132	41,2%
TIB	3,25	4,57	7,34	7,47	7,77	30	452	321	99,7%
Subasta de Expansión	3,29	4,53	7,32	7,50	7,75	25	446	322	
Tasa Usura	29,45	28,89	30,81	32,01	32,01	0	257	312	

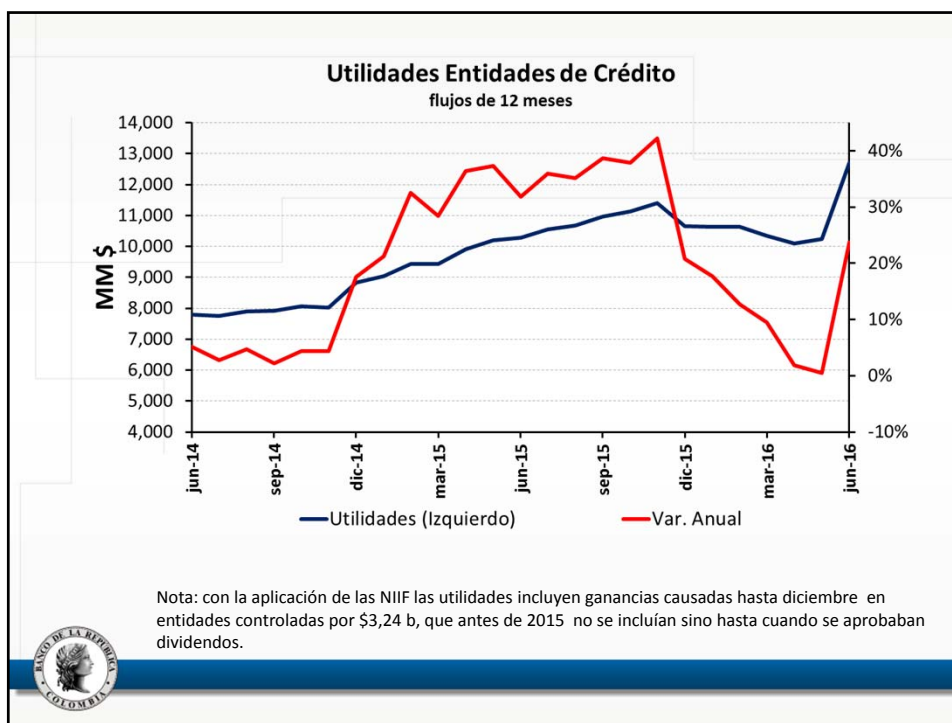


INDICADORES DE RIESGO:



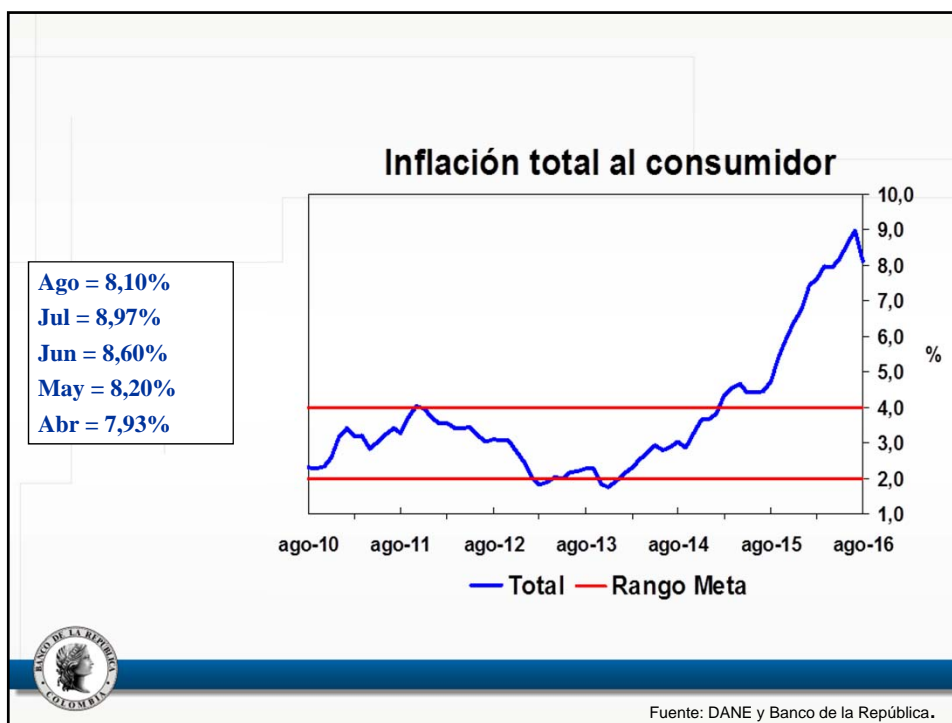






VII. La Inflación en agosto





Indicadores de precios al consumidor (IPC) y de inflación básica

A agosto 2016

Descripción	Ponderación	IPC					Participación en porcentaje	
		dic-15	mar-16	jun-16	jul-16	ago-16	en la desaceleración del mes	en la aceleración del año corrido
Total	100,00	6,77	7,98	8,60	8,97	8,10	100,00	100,00
Sin alimentos	71,79	5,17	6,20	6,31	6,26	6,10	13,72	48,27
Transables	26,00	7,09	7,38	7,90	7,87	7,53	8,89	8,19
No transables	30,52	4,21	4,83	4,97	5,01	5,05	-0,69	19,20
Regulados	15,26	4,28	7,24	6,71	6,40	6,10	5,52	20,89
Alimentos	28,21	10,85	12,35	14,28	15,71	13,06	86,28	51,73
Perecederos	3,88	26,03	27,09	34,94	39,27	21,27	87,22	-10,60
Procesados	16,26	9,62	10,83	12,09	13,33	13,07	3,99	42,18
Comidas fuera del hogar	8,07	5,95	7,53	8,11	8,50	9,00	-4,93	20,15
Indicadores de inflación básica								
Sin Alimentos		5,17	6,20	6,31	6,26	6,10		
Núcleo 20		5,22	6,48	6,82	7,03	7,07		
IPC sin perecederos, ni comb. ni serv. pubs.		5,93	6,57	6,77	6,92	6,97		
Inflación sin alimentos ni regulados		5,42	5,91	6,20	6,22	6,10		
Promedio indicadores inflación básica		5,43	6,29	6,52	6,61	6,56		

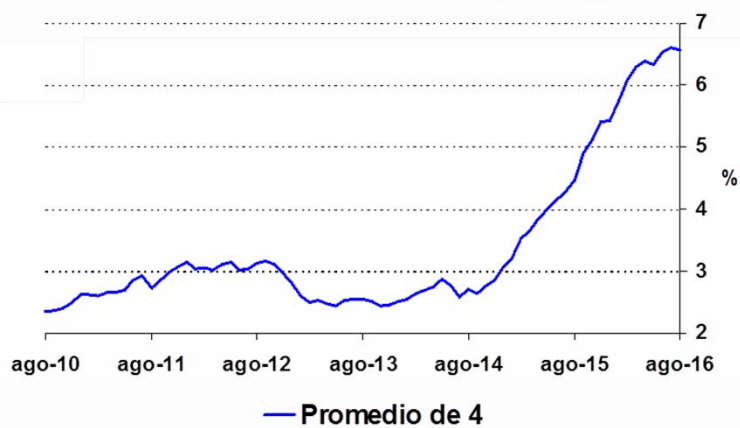
Fuente: DANE. Cálculos Banco de la República.

La inflación básica

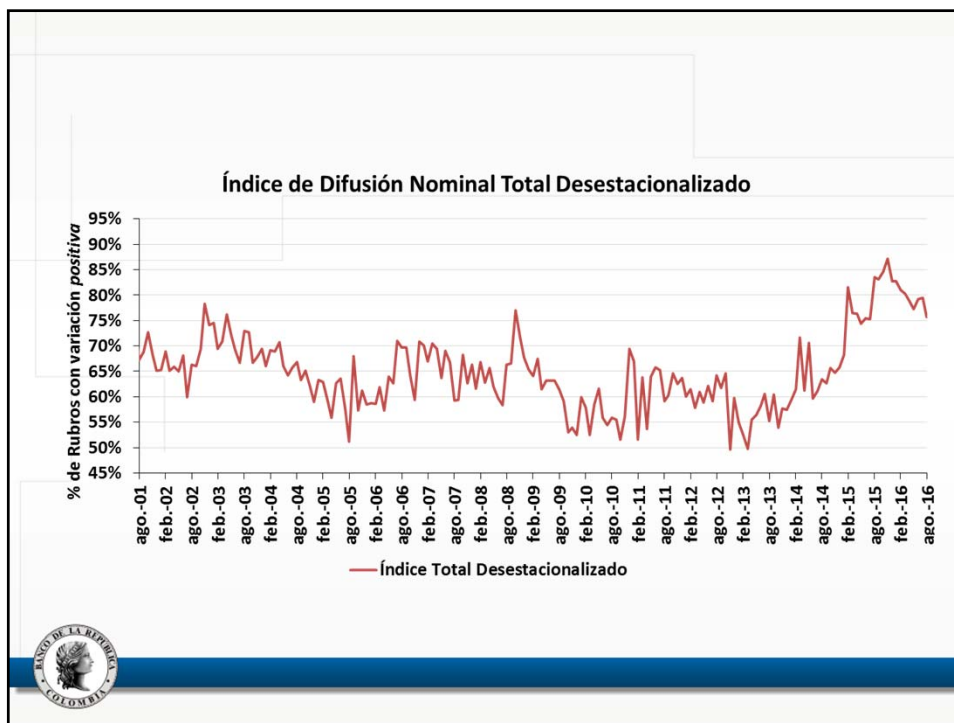
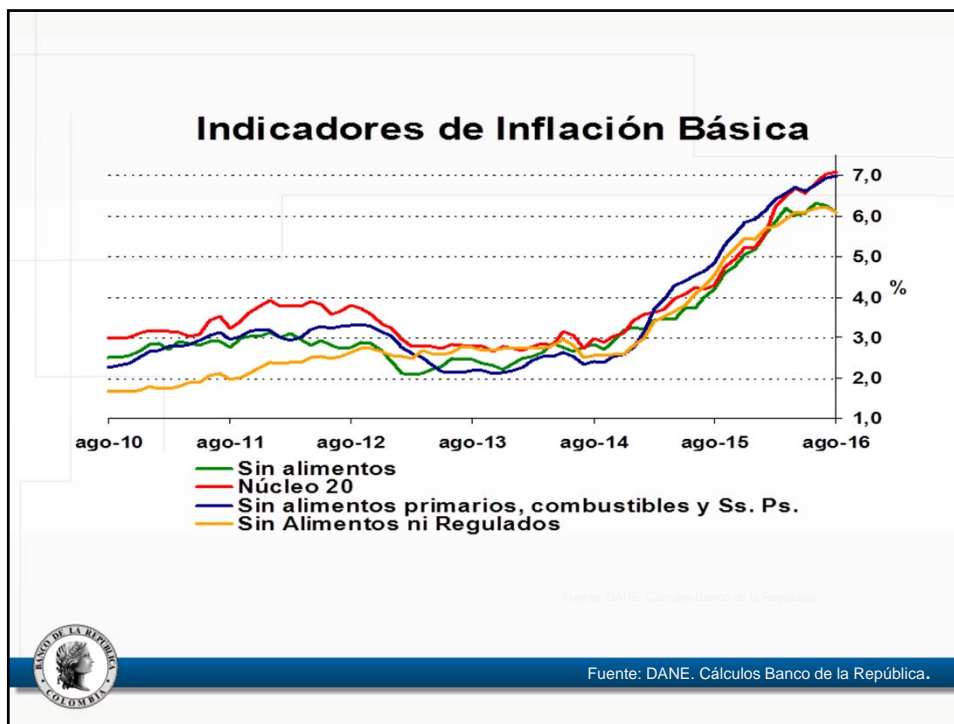


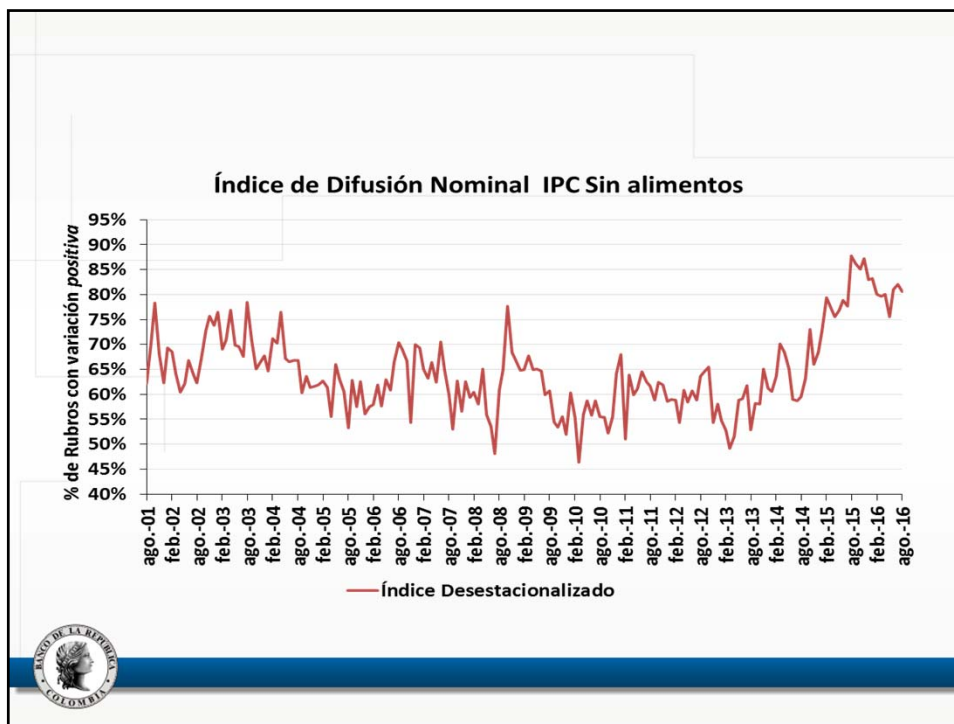
Indicadores de Inflación Básica

Promedio de 4
 Ago = 6,56%
 Jul = 6,61%
 Jun = 6,52%
 May = 6,33%




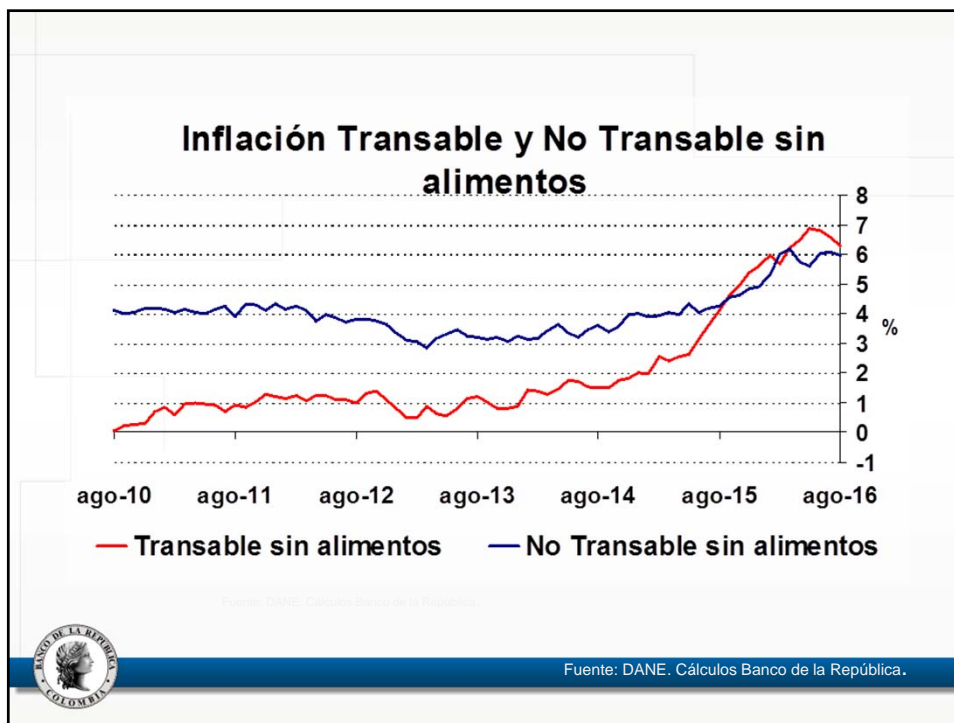
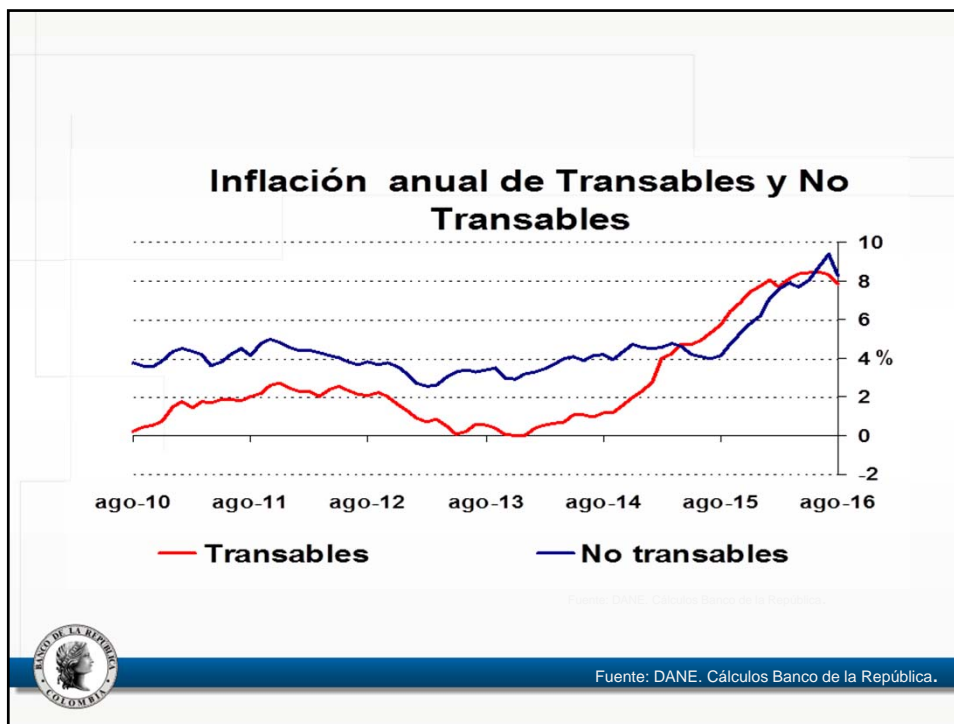
Fuente: DANE. Cálculos Banco de la República.

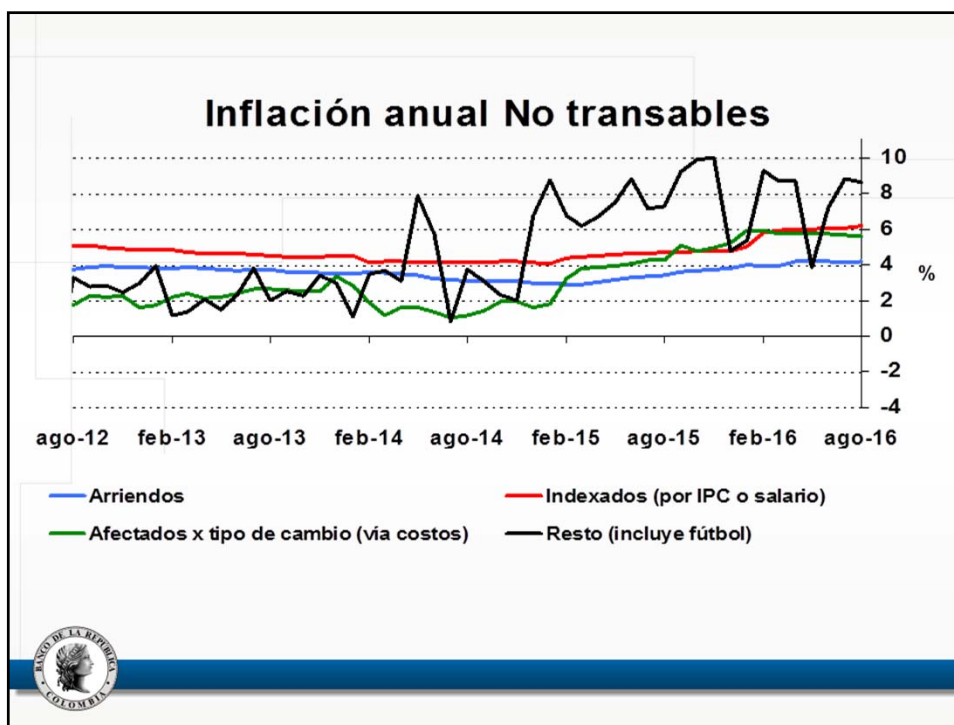
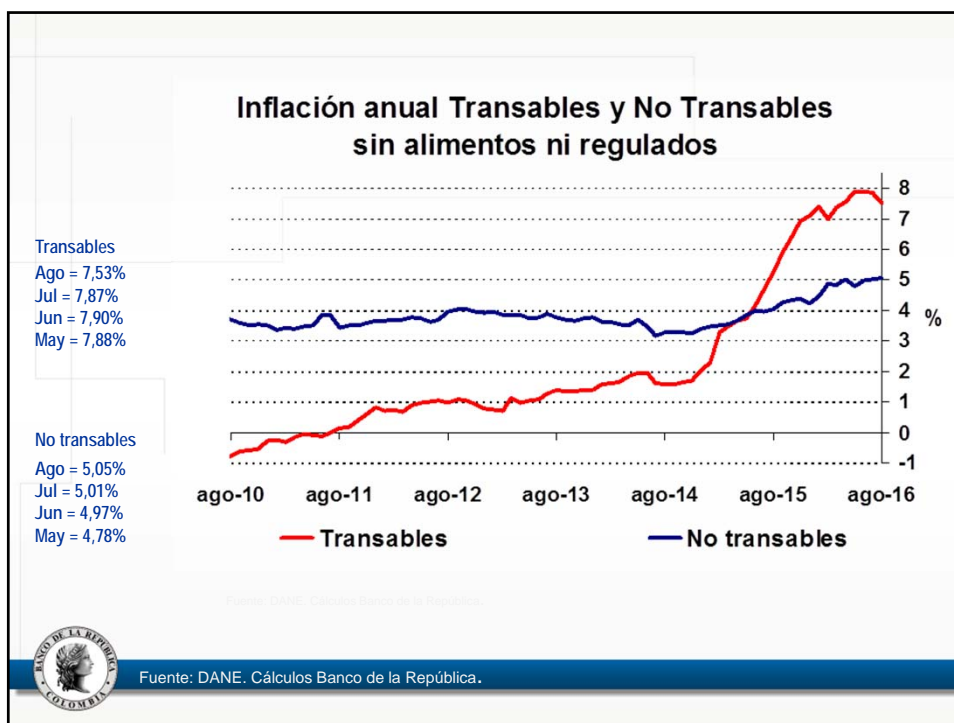




¿Qué pasó con Transables y No Transables?





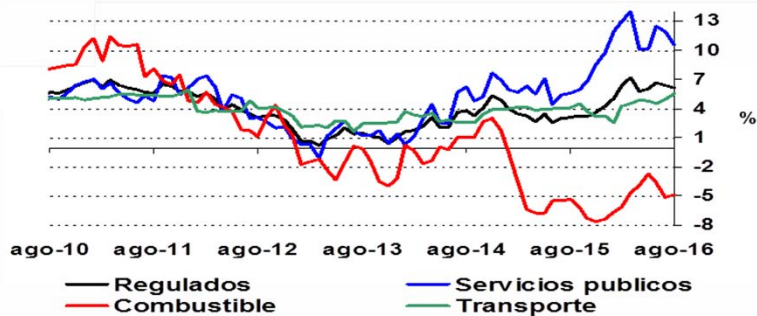


¿Qué pasó con la inflación de regulados y alimentos?



Inflación anual de Regulados

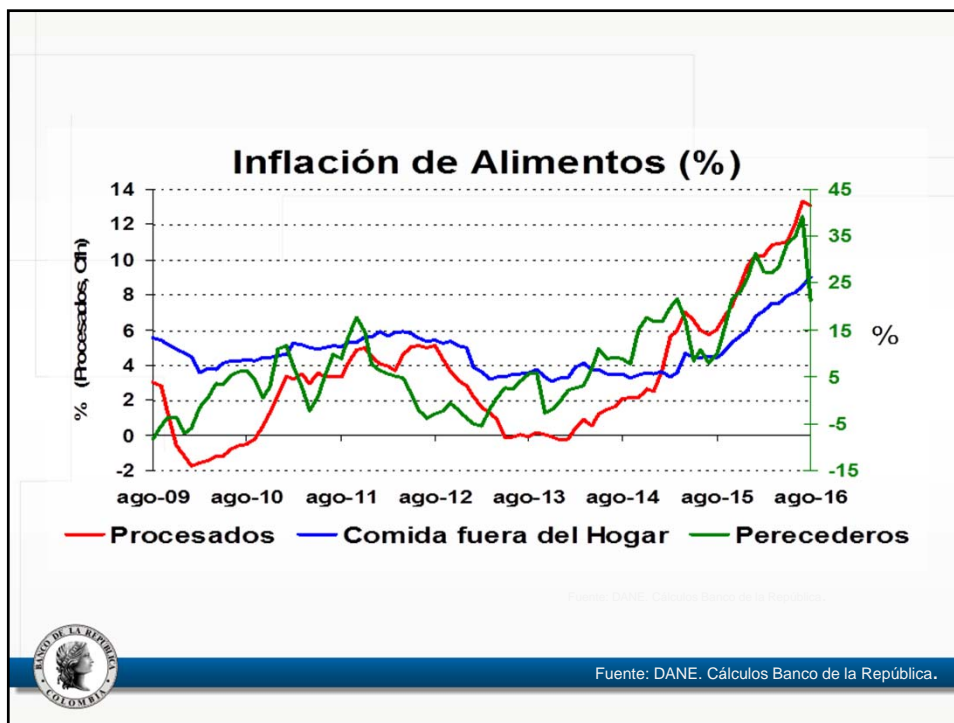
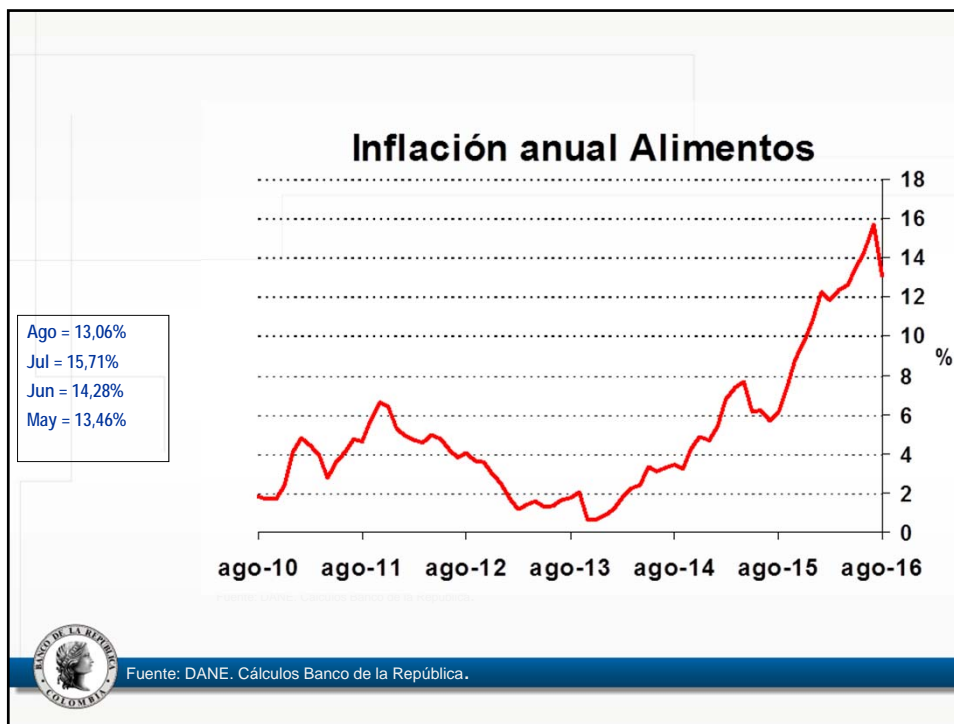
Regulados
 Ago = 6,10%
 Jul = 6,40%
 Jun = 6,71%
 May = 6,00%

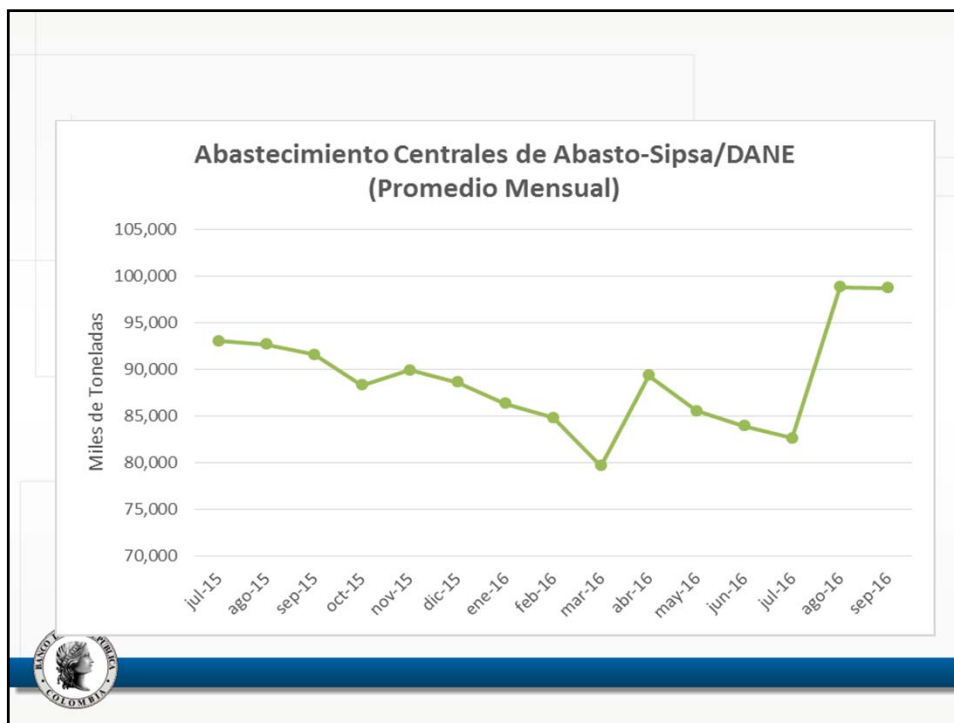
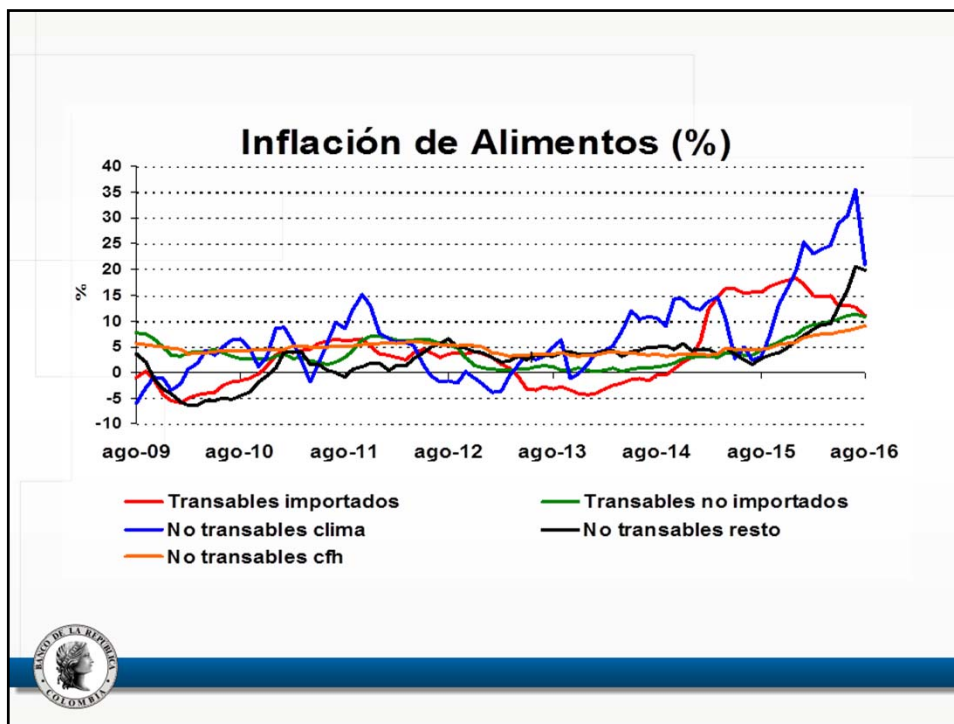


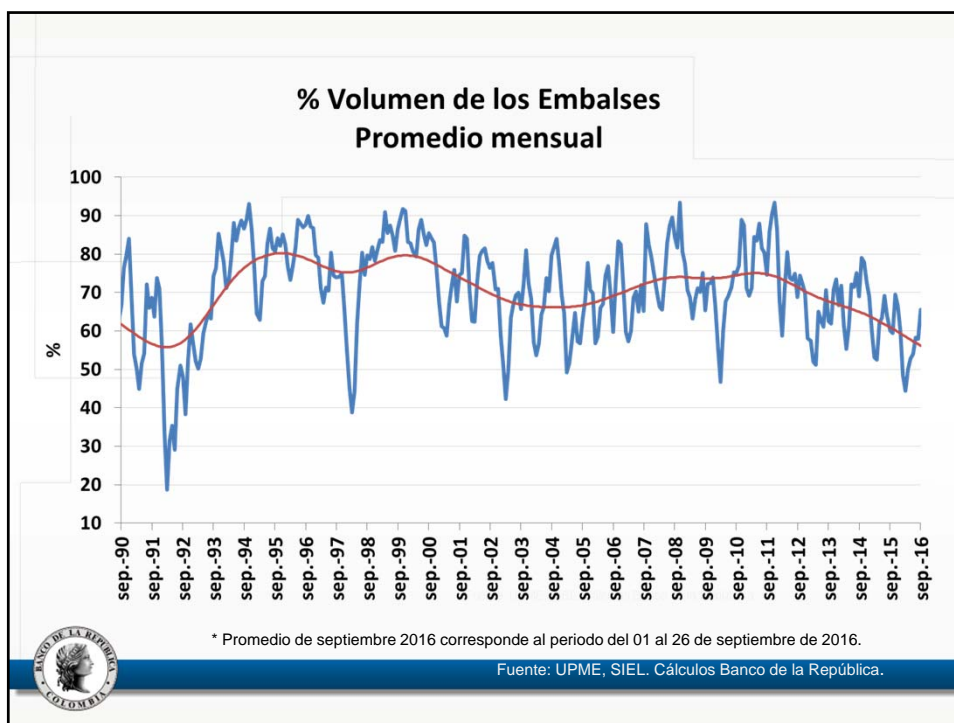
Fuente: DANE. Cálculos Banco de la República.



Fuente: DANE. Cálculos Banco de la República.





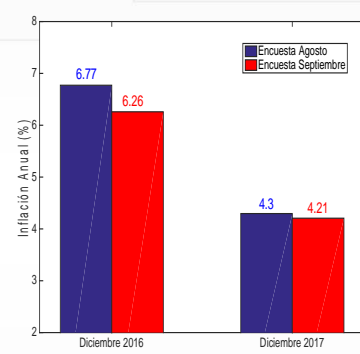
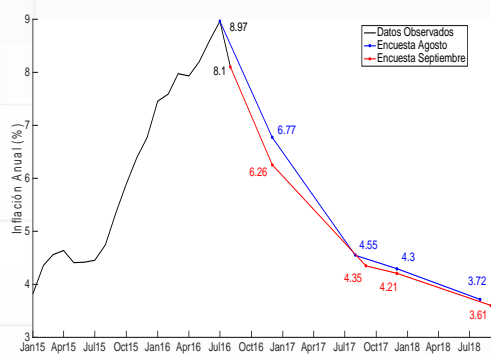


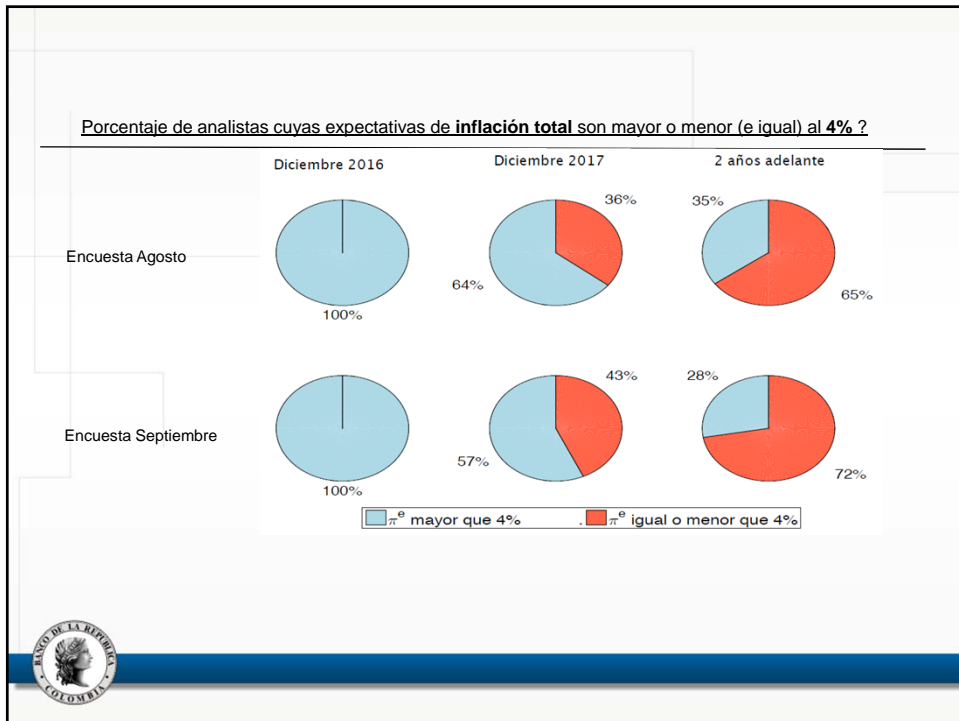
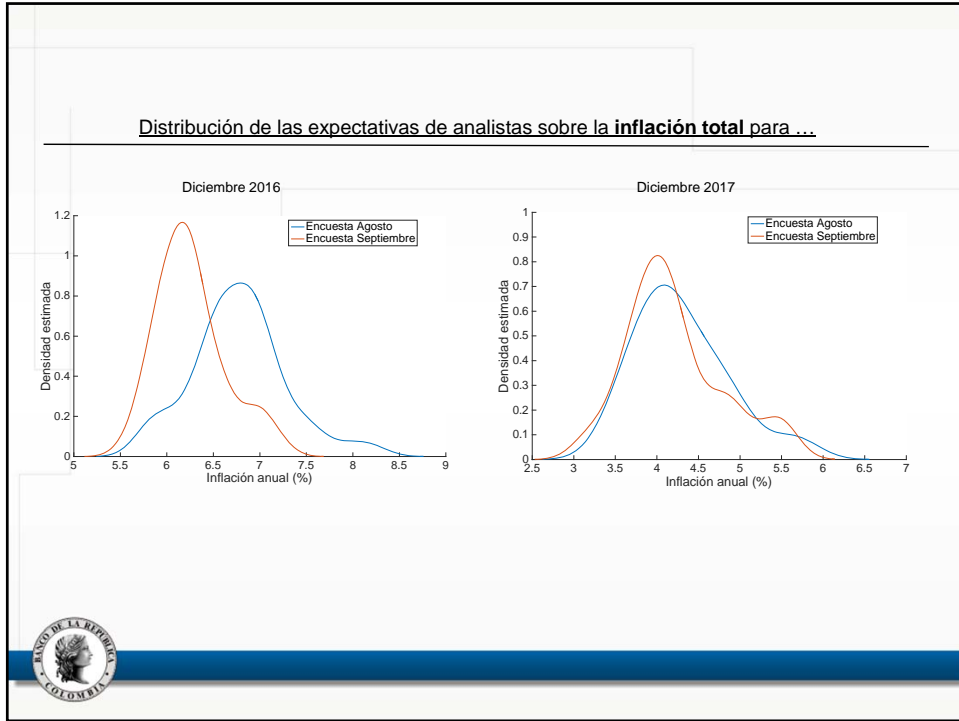
VIII. Expectativas de inflación

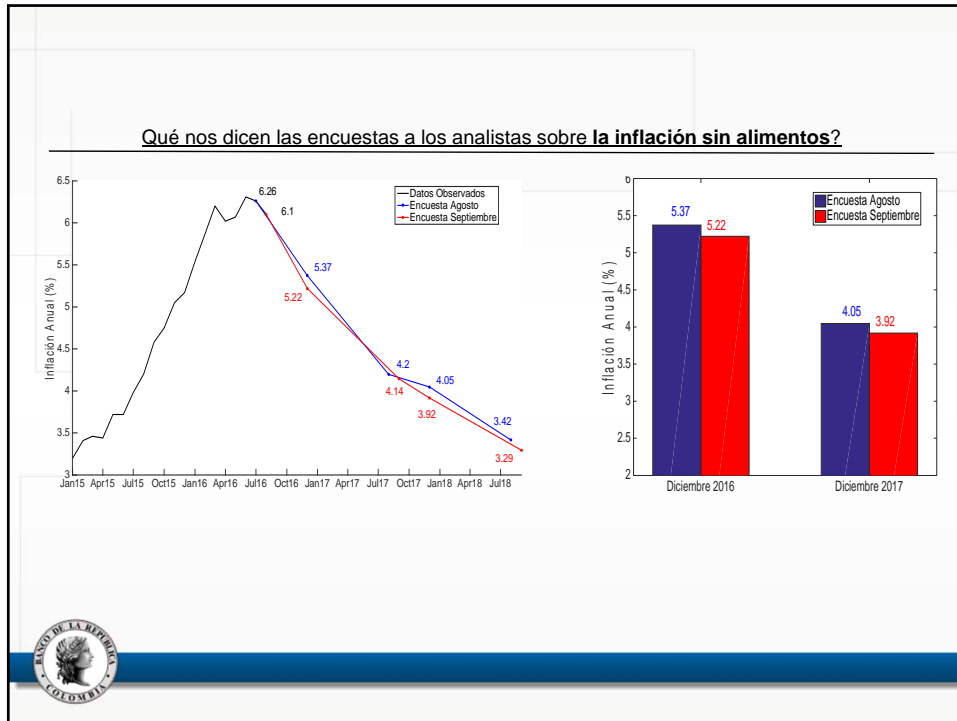
Encuesta mensual a analistas



Qué nos dicen las encuestas a los analistas sobre la inflación total?

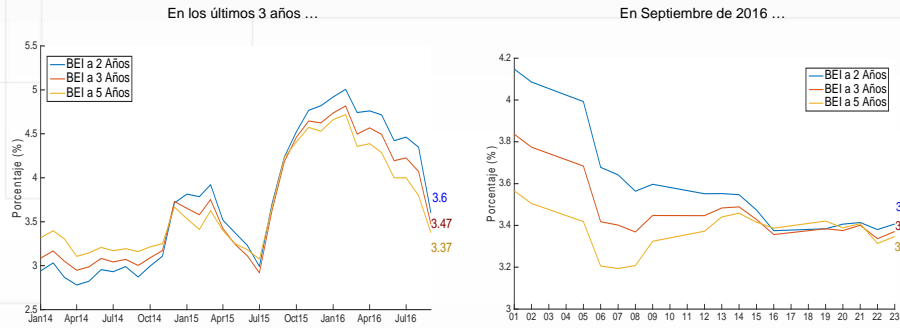






**Tasas
Break-even-inflation (BEI)**

Cómo ha sido la dinámica de las tasas BEI ?



Fin

